



SINGER



SINGER

SET THE

PACE

PASSION TO ACHIEVE, COMMITTED TO EXCEL

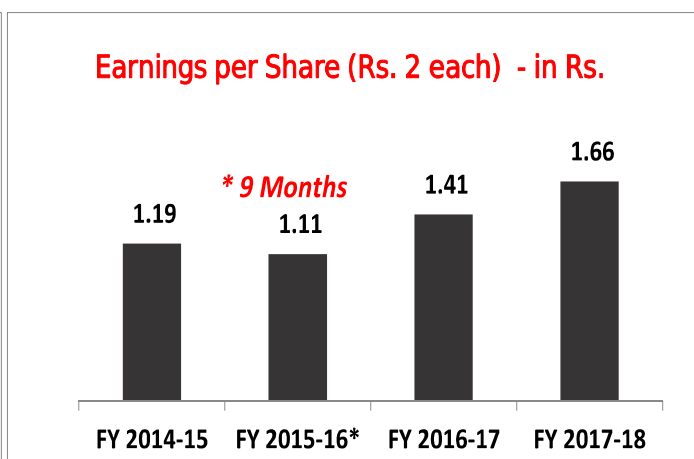
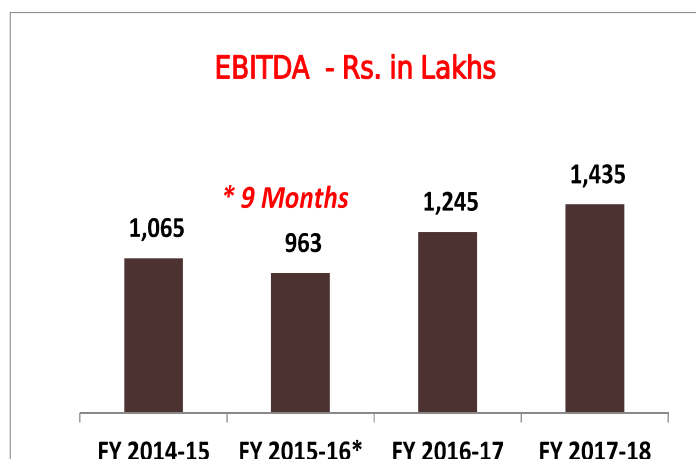
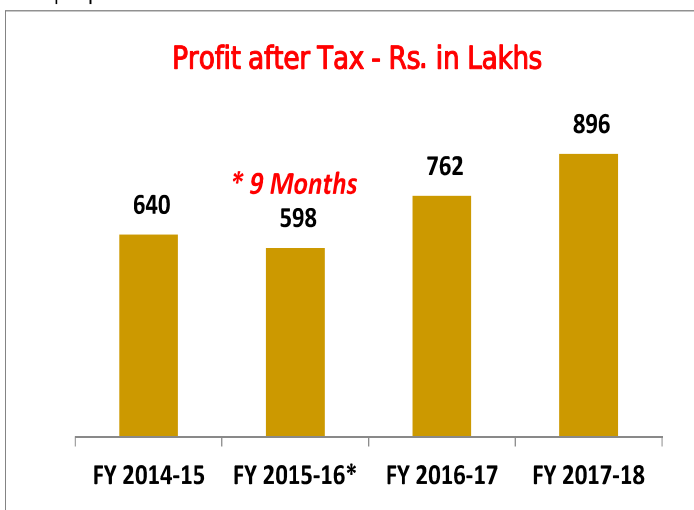
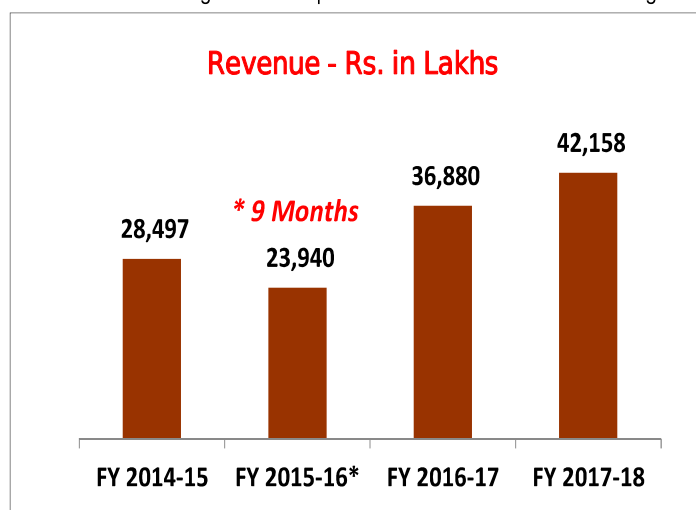
FINANCIAL HIGHLIGHTS

(Rupees in Lakhs)

PARTICULARS	FY 18	FY 17	FY 16	FY 15
	12 Months	12 Months	9 Months	12 Months
Total Revenue	42,158	36,880	23,940	28,497
EBITDA	1,435	1,245	963	1,065
Profit after Tax (PAT)	896	762	598	640
Total comprehensive income	894	759	NA	NA
Share Capital	1,074	1,074	1,074	1,074
Reserves & Surplus	4,647	4,206	3,731	3,456
Fixed Assets - Net	1,209	1,240	1,233	1,194
Net Current Assets	4,512	4,040	3,572	3,336
EBITDA Margin	3.40%	3.38%	4.02%	3.74%
Net Profit Margin	2.13%	2.07%	2.50%	2.25%
EPS (of ₹ 2 each) (Basic & Diluted) (in Rs.)	1.66	1.41	1.11	1.19
Dividend rate	# 37.5%	35%	25%	25%

#subject to approval of the shareholders in the upcoming Annual General Meeting.

FY 2018 & FY 2017 figures are as per Ind AS and FY 2015 & FY 2016 figures are as per previous IGAAP financial statements.



INDIA'S MOST TRUSTED SEWING MACHINE BRAND



FOR A BRAND TO BE CONSIDERED “TRUSTED” EVERYTHING A BRAND DOES, IT MATTERS.

The effects of all actions and communication of a brand is reflected as perception in the mind of the consumer. With consumers changing their perceptions frequently, very few brands tend to enjoy the privilege of being consistently considered “Trusted”.

For the fourth consecutive year,
Singer has been listed in the Brand
Trust Report, India Study 2018 as

**RANKED
NO. 1**

in the category of:
**“Most Trusted
Sewing Machine
Brand”**



As per the Brand Research Report 2017 by Media Research Group (MRG), Singer in India was selected as 'India's Most Trusted Brand' in the sewing machine category.



Mr. S. Nair (AGM Sales - West Zone, right) together with Mr. S. Vele (Sr. Area Manager - S/Mc, left) attended the award ceremony at Mumbai

For the second IPF Industrial Excellence Awards, Singer India emerged as a winner in the category - Fastest Growing Manufacturing Company under the FMCG and Consumer Durables Category (Medium).

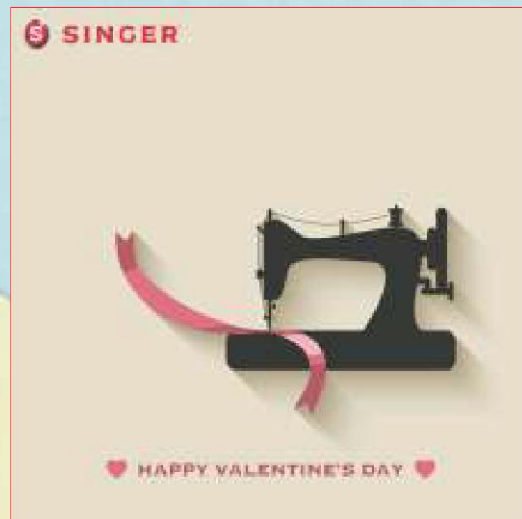
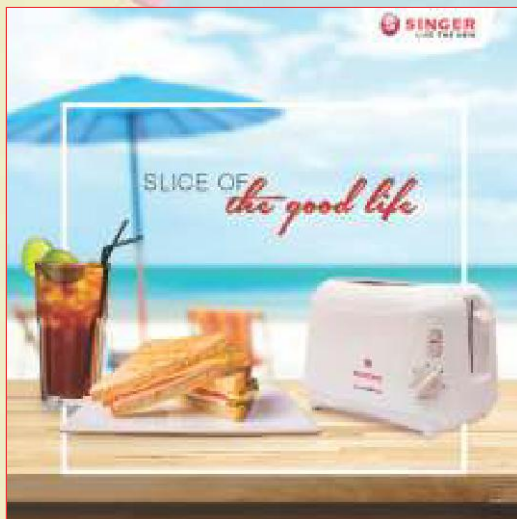


Mr. Subhash Nagpal, CFO (right) together with Mr. Richin Sangwan, Company Secretary (left) attended the award ceremony at Mumbai


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CONTENTS

	Page
Corporate Information	1
Directors' Report	2-27
Corporate Governance Report.	28-41
Independent Auditors' Report.	42-51
Balance Sheet	52
Statement of Profit & Loss	53
Statement for changes in Equity	54
Cash Flow Statement.	55-56
Notes to the Accounts	57-114

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. P.N. Sharma, Chairman
Mr. Rajeev Bajaj, Managing Director
Mr. Gavin Walker
Mr. Deepak Sabharwal
Mrs. Madhu Vij

SECRETARY

Mr. Richin Sangwan

BANKERS

Yes Bank Limited
The Jammu & Kashmir Bank Limited
ICICI Bank Limited

REGISTERED & CORPORATE OFFICE

A-26/4, 2nd Floor
Mohan Co-operative Industrial Estate
New Delhi- 110044
Tel.: 91 11 40617777
Fax.: 91 11 40617799
E-mail: mail@singerindia.net
Toll Free : 1800 103 3474

WORKS

Lane No. 4
SIDCO Industrial Estate
Jammu

Lane No. 2
SIDCO Industrial Estate
Phase II, Jammu

Please visit our website www.singerindia.net

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have great pleasure in presenting the Fortieth Annual Report and the audited financial statements for the financial year ended on 31st March 2018.

FINANCIAL RESULTS

Amounts in Rupees Lacs except for EPS

Particulars	For the Financial year ended on 31st March 2018	For the Financial year ended on 31st March 2017
Revenue from Operations	42,157.90	36,880.41
Other Income	131.51	192.63
Total Income	42,289.41	37,073.04
Gross Profit Before Depreciation, Interest and Tax (PBDIT)	1,434.85	1,245.30
Finance cost	56.45	12.91
Depreciation & Amortisation expense	115.30	106.92
Profit / (Loss) Before Exceptional items & Tax	1,263.10	1,125.47
Exceptional Items net (Loss) / Gain	-	-
Provision for Tax Expenses	367.08	363.04
Profit / (Loss) After Tax	896.02	762.43
Other Comprehensive Income	(2.49)	(3.93)
Total Comprehensive Income	893.53	758.50
Earnings per Equity share of Rs.2/- Basic (Rs.)	1.66	1.41
Earnings per Equity share of Rs.2/- Diluted (Rs)	1.66	1.41

OPERATIONS

The revenue from operations recorded for the financial year ended 31st March 2018 (FY 18) was Rs. 42,158 lacs as compared to Rs. 36,880 lacs in the previous financial year ended 31st March 2017 (FY 17) thus showing a growth of 14%. The growth was relatively lower due to the lingering impact of demonetization in November 2016 and implementation of the Goods and Service Tax (GST) during the year. The impact was more manifest on the sewing machine business. While the home appliances business at Rs. 11,311 lacs in the FY 18 witnessed a growth of 40%, the sewing machines and related accessories business at Rs. 30,847 lacs in FY 18 grew by 7% only. The Company responded by targeting Government business in sewing machines and educating our dealers and distributors to digitize to the extent possible.

The sewing machines and related accessories business accounted for 73% (78% in FY 17) of the revenue and the home appliances business accounted for 27% (22% in FY 17) of the revenue. The home appliances business had recorded consistent growth ever since your Company re-launched its home appliances division. This is in line with the Company's strategy to focus on both business verticals viz. sewing machines and home appliances. Higher growth could be expected from the home appliances business in the future.

Your Company is continuing to strengthen its distribution network and to revamp the product range to increase its market share in both the product segments. Improving after sales service continue to be a priority area for your Company and simultaneously working on product quality up-gradation. The alternate channels like e-commerce are being focused to improve the visibility of your brand and presence.

DIRECTORS' REPORT

During the FY 18 many new products like Washing machines, Gas tops, Microwave Ovens, Solar chargeable lights were added to the product range in the home appliances. Many more product offerings like items for personal grooming and other products in the Kitchen appliances segment are in the offering to enhance the product portfolio in the home appliances segment.

PROFITABILITY

The profit before tax in FY 18 at Rs 1263.10 lacs (Rs. 1125.47 lacs in FY 17) improved by 12% and profit after tax at Rs. 896.02 lacs (Rs 762.43 lacs in FY 17) improved by 18%. The home appliances business segment recorded a positive contribution (before tax, finance cost and un-allocable items) of Rs.15 Lacs in FY 18 as against a negative contribution (before tax, finance cost and un-allocable items) of Rs. 250 Lacs in FY 17

The Company's paramount objective would be to improve its profitability by focusing upon the profitable businesses and optimizing the product mix, targeting higher margins in the businesses wherever possible and cutting down unproductive costs and at the same time strengthening its brand to realize its untapped potential.

The working capital cycle needs improvement and the Company is continuously working upon this task.

HUMAN CAPITAL

Relations with employees continued to be cordial and harmonious. HR policies of the Company are aimed at attracting, motivating and retaining employees at all levels.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company.

SUB-DIVISION OF EQUITY SHARES

The shareholders of the Company had approved the sub-division of each Equity Share having a face value of Rs 10 into five Equity Shares with a face value of Rs 2 each. The corporate action date of sub-division at the stock exchange was effective from 17th January 2018.

DIVIDEND

Based on Company's better performance in yet another year, the Board of Directors recommend a dividend of Rs.0.75 per equity share of Rs. 2 each (37.5%) for the financial year ended 31st March 2018.

The dividend, subject to the approval of the Members at the Annual General Meeting on 26th July 2018, will be paid to the Members whose names appear in the Register of Members as of the close of business hours on 16th July 2018.

AMOUNT TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the Company had transferred Rs. 34,249 on 1st September 2017 in the IEPF pursuant to the provisions of section 125 of Companies Act, 2013.

PUBLIC DEPOSITS

During the year under review your Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013.

The unclaimed amount of past Fixed Deposits was Rs. 25,000 (Principal) and Rs. 9,249 (Interest) to one depositor who has not furnished his original deposit receipts or indemnities. The depositor had not claimed the amount despite reminders. This unclaimed amount has been deposited with the Investor Education and Protection Fund of the Central Government within the prescribed time on 1st September 2017 in the current financial year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not made any loan, or given any guarantee or provided any security and/or made investments and thus the compliance of Section 186 of the Companies Act, 2013 is not applicable.

SUBSIDIARY COMPANIES

Singer India Trading Limited, the wholly owned subsidiary of the Company, stands dissolved as per the Order passed by the Hon'ble Delhi High Court on 13-03-2018. Copy of the Order has been filed with the Registrar of Companies within the statutory period as per the Act.

DIRECTORS' REPORT

Your Company had acquired 100% of the equity share capital of Brand Trading (India) Private Limited (BTIPL) on 11th April 2018. BTIPL is now a wholly owned Subsidiary of the Company.

DEPOSITORY SYSTEM

The Company's shares are available for dematerialization with National Securities Depository Ltd. (NSDL) and Central Depository Services (I) Ltd. (CDSL). 99.60% of the total shareholding of the Company was held in dematerialized form as on 31st March 2018.

DIRECTORS

Mr. Gavin Walker, Director retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for reappointment.

Resolution seeking your approval on this item along with profile of the Director and the terms and conditions are included in the Notice convening the Annual General Meeting.

CORPORATE GOVERNANCE

As required under Regulation 34 read with Schedule V of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "the Listing Regulations"), a separate report on Corporate Governance is enclosed as a part of this Annual Report, duly certified by BSR & Co. LLP, Chartered Accountants, the Auditors of the Company, confirming the compliance of the conditions of Corporate Governance.

DECLARATIONS BY INDEPENDENT DIRECTORS

Your Company had received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under provisions of the Listing Regulations.

Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on

economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time. The terms & conditions of appointment of Independent Directors can be accessed at <http://www.singerindia.net/investor-relations/independent-directors/>

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of Compliance certificates received from the executives of the Company & subject to the disclosures in the annual accounts & also on the basis of the discussions with the Statutory Auditors/Internal Auditors of the Company from time to time your Directors make the following statements, Pursuant to Section 134 (3)(c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement:

- a. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at 31st March 2018 and of the profit of the Company for the twelve months period ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DIRECTORS' REPORT

The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policies and procedures have been followed.

BOARD EVALUATION

In compliance with the Companies Act, 2013 and Regulation 17 of Listing Regulations the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

The evaluation criteria of the Company can be accessed at <http://www.singerindia.net/investor-relations/policies-codes/>

NOMINATION AND REMUNERATION POLICY

The Board, on the recommendation of the Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration paid to the Directors and the Senior Management is as per the Managerial Remuneration Policy of the Company. Brief details of the Managerial Remuneration Policy are provided in the Corporate Governance Report.

The Nomination & Remuneration Policy of the Company can be accessed at <http://www.singerindia.net/investor-relations/policies-codes/>

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control systems and procedures designed to effectively control the operations at its various functions. The internal control systems are designed to ensure that the financial and other records are reliable for the preparation of financial statements and for maintaining assets. The Company has well designed Standard

Operating Procedures which have also been reviewed/modified by a firm of Chartered Accountants to further enhance the control aspects. Planned periodic reviews are carried out by Internal Audit covering operations and their findings are reviewed by the management and by the Audit Committee of the Board of Directors.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies & Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the Internal Control and Systems followed by the Company.

INDIAN ACCOUNTING STANDARDS (IND AS), 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS.

Detailed information on the impact of the transition from previous GAAP to Ind AS is provided in the annexed financial statements.

RISK MANAGEMENT

The Company has laid down a well-defined Risk Management Policy to identify the risks associated with the business of the Company on a periodical basis and review the minimization programs to mitigate them. More details are given in the Management Discussions and Analysis report in the Annual Report.

The Risk Management Policy of the Company can be accessed at <http://www.singerindia.net/investor-relations/policies-codes/>

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance

DIRECTORS' REPORT

Report. The Annual Report on CSR activities provided in Annexure 3 to this Report. The CSR Policy of the Company can be accessed at <http://www.singerindia.net/empowerment/>

During the year under review, the Company had taken an initiative to run skill development centers for the benefit of the underprivileged women & men whereby they are being trained to develop their skills in the field of sewing, embroidery work and other related work to make them self-proficient and independent working member of their family.

The Company had spent Rs.35.99 Lacs during the financial year ended 31st March 2018 on these skill development centers.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as required under the Listing Regulations forms part of this report and annexed thereto.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company had adopted a policy for prevention of Sexual Harassment of Women at workplace and had set up a Committee for implementation of said policy.

During the Financial year ended 31st March 2018, the Company had not received any complaint of harassment.

The Prevention of Sexual Harassment Policy of the Company can be accessed at <http://www.singerindia.net/investor-relations/policies-codes/>

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 are provided in Annexure 2 of the report.

RELATED PARTIES TRANSACTIONS

All the related party transactions of the Company are

reviewed by the Audit Committee and presented to the Board on a quarterly basis. These transactions were at arm's length basis and in the ordinary course of business and are in compliance with the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and Listing Regulations. There were no materially significant related party transactions entered into by the Company. Hence Form AOC-2 under these rules is not applicable to the Company. The disclosures relating to related parties are explained in Note 35 in the Notes to Accounts attached to the Balance sheet.

The policy of the Company on Related Party Transactions can be accessed at <http://www.singerindia.net/investor-relations/policies-codes/>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee.

During the Financial year ended 31st March 2018 under review, there were no cases pertaining to whistle blower policy.

The said policy of the Company can be accessed at <http://www.singerindia.net/about-us/policy/>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

STATUS OF APPEALS OF UNSECURED CREDITORS UNDER THE BOARD FOR INDUSTRIAL AND FINANCIAL RECONSTRUCTION (BIFR) REHABILITATION SCHEME

The Order passed by the Hon'ble Appellate Authority for Industrial and Financial Reconstruction (AAIFR) dated 22.12.2015 in respect to the litigation with the nine unsecured creditors is in appeals before the Hon'ble Delhi

DIRECTORS' REPORT

High Court and Supreme Court. Meanwhile the Company had amicably settled out of the Court with seven parties out of these nine litigating parties.

STATUTORY AUDITORS AND AUDITORS' REPORT

As per requirement of Section 139 of Companies Act 2013 M/s B S R & Co LLP, is the Statutory Auditors of the Company which requires ratification of their appointment at the ensuing Annual General Meeting of the Company. The said ratification as the Statutory Auditor required the approval of the shareholders, the same has been sought in the ensuing Annual General Meeting.

The report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed Mr. H O Gulati & Co., Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March 2018 is provided as Annexure-1. There were no qualifications, reservation or adverse remarks given by Secretarial Auditor of the Company.

INTERNAL AUDIT

During the Financial year ended 31st March 2018, your Company has engaged the services of M/s Ray & Ray, Chartered Accountants, as Internal Auditors to carry out the Internal audit of the Company. The reports of the Internal auditors, along with comments from the management are placed for review before the Audit Committee. The Audit Committee in consultation with the Statutory Auditor also scrutinizes the audit plan and the adequacy of Internal controls.

PARTICULARS OF EMPLOYEES

No employee of the Company was drawing remuneration of Rupees one crore and two lacs or more, if employed for full year or Rupees eight lacs and fifty thousand or more per month if employed for part of the year. Therefore, the information required under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

Information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure 4 to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

A statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo in accordance with Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided in Annexure 5 to this Report.

ACKNOWLEDGEMENT

The Directors place on record their sincere thanks and appreciation to SINGER, all our customers, dealers/distributors, suppliers and banks, authorities, Government of Jammu & Kashmir, members and associates for their co-operation and support at all time and to all our employees for their unstinted contribution to the growth and profitability of your Company's business and look forward to the continued support.

For and on behalf of the Board of Directors of

SINGER INDIA LIMITED

Place: New Delhi

Date : 28th May 2018

P N Sharma

CHAIRMAN

DIRECTORS' REPORT

Annexure - 1

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Singer India Limited

A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate

New Delhi-110044

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SINGER INDIA LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the SINGER INDIA LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by SINGER INDIA LIMITED for the Financial year ended 31st March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009;
 - (d) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

DIRECTORS' REPORT

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not Applicable
- (vi) The other laws as informed by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:
 - (a) The Employees State Insurance Act, 1948;
 - (b) Employees Provident Fund and Miscellaneous Provisions Act, 1952.
 - (c) Air (Prevention and Control of Pollution) Act, 1981;
 - (d) Water (prevention and control of pollution) Act 1974;
 - (e) Factories Act, 1948;
 - (f) Payment of Gratuity Act 1972;
 - (g) The Payment of Bonus Act, 1965;

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards I & II issued by The Institute of Company Secretaries of India which is applicable from 1st July 2015.
- The Listing Agreement entered into by the Company with Bombay Stock Exchange Limited as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

**For H.O. Gulati & Co.
Company Secretaries**

Date: 28th May 2018

Place: New Delhi

**Hari Om Gulati
FCS-5462, CP No.9337**

Note: - This Report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

DIRECTORS' REPORT

'Annexure A' - Integral part of Secretarial Audit Report

To,

The Members

Singer India Limited

A-26/4, 2nd Floor, Mohan Cooperative Industrial Estate

New Delhi-110044

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For H.O. Gulati & Co.
Company Secretaries**

Date: 28th May 2018

Place: New Delhi

Hari Om Gulati

FCS-5462, CP No.9337

Annexure - 2

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN AS ON MARCH 31, 2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L52109DL1977PLC025405
2.	Registration Date	19th October 1977
3.	Name of the Company	Singer India Limited

DIRECTORS' REPORT

4.	Category/Sub-category of the Company	Public Company
5.	Address of the Registered office & contact details	A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi - 110044, E-mail: mail@singerindia.net, Contact No.011-4061 7777
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area – I, New Delhi 110020 Contact No. – 011-41406149

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Manufacture of Sewing Machines, sewing machine heads and sewing machine needles	28265	73
2.	Manufacture of domestic electric appliances such as refrigerators, washing machines, vacuum cleaners, mixers, grinders etc Manufacture of Domestic Electrothermic appliances Manufacture of domestic non-electric cooking & heating equipment. Manufacture of other domestic appliances	27501 27502 27504 27509	27

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable section
1	Retail holdings (India) B.V. (former name Singer (India) B.V.)	NA	Holding	60.81	2(46)
2	Brand Trading (India) Private Limited*	U51909DL2005PTC137978	Subsidiary	100	2(87)

* Became wholly owned subsidiary w.e.f. 11th April 2018

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central and State Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1)	0	0	0	0.00	0	0	0	0.00	0.00

DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) Individual (NRI / Foreign Individual)	0	0	0	0.00	0	0	0	0.00	0.00
b) Bodies Corporate	7778409	0	7778409	72.40	32662225	0	32662225	60.81	-11.59
c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(1)	7778409	0	7778409	72.40	32662225	0	32662225	60.81	-11.59
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	7778409	0	7778409	72.40	32662225	0	32662225	60.81	-11.59
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	5	115	120	0.00	525	575	1100	0.00	0.00
c) Central / State Govt.	0	0	0	0.00	0	0	0.00	0.00	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0.00	0.00	0.00
e) Insurance Companies	17	0	17	0.00	85	0	85	0.00	0.00
f) Foreign Portfolio Investors	23250	0	23250	0.22	0	0	0	0.00-	0.22
g) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0.00	0.00	0.00
h) Qualified Foreign Investor	0	0	0	0.00	0	0	0.00	0.00	0.00
i) Any Other	0	0	0	0.00	0	0	0.00	0.00	0.00
Sub-total (B)(1)	23272	115	23387	0.22	610	575	1185	0.00	-0.22
2. Central Govt/State/POI	117700	0	117700	1.10	470230	0	470230	0.88	-0.22
Sub-Total (B)(2)	117700	0	117700	1.10	470230	0	470230	0.88	-0.22
3. Non-institutions									
a) Bodies Corp.	691516	2037	693553	6.46	2502661	10185	2512846	4.68	-1.78
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1396673	42717	1439390	13.40	11384039	202670	11586709	21.57	8.17
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	668937	0	668937	6.22	6115508	0	6115508	11.39	5.17
c) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
d) NBFCs Registered with RBI	400	0	400	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
i) Trust & Foundations	0	0	0	0.00	360	0	360	0.00	0.00
ii) Cooperative Societies	0	0	0	0.00	0	0	0	0.00	0.00

DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2017)				No. of Shares held at the end of the year (As on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Cooperative Societies	0	0	0	0.00	0	0	0.00	0.00	0.00
iii) Educational Institutions	0	0	0	0.00	0	0	0.00	0.00	0.00
iv) Non Resident Individual	21359	0	21359	0.20	366612	0	366612	0.68	0.48
v) Foreign Companies	0	0	0	0.00	0	0	0.00	0.00	0.00
vi) OCBs	0	0	0	0.00	0	0	0.00	0.00	0.00
Sub-Total (B)(3)	2778885	44754	2823639	26.28	20369180	212855	20582035	38.32	12.04
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	2919857	44869	2964726	27.60	20840020	213430	21053450	39.19	11.59
TOTAL (A)+(B)	10698266	44869	10743135	100.00	53502245	213430	53715675	100.00	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0	0	0.00	0.00	0.00
1. Promoter and Promoter Group	0	0	0	0.00	0	0	0.00	0.00	0.00
2. Public	0	0	0	0.00	0	0	0.00	0.00	0.00
GRAND TOTAL (A)+(B)+(C)	10698266	44869	10743135	100.00	53502245	213430	53715675	100.00	0.00

(ii) Shareholding of Promoter

S.No.	Shareholder's Name	Shareholding as at 01st April 2017			Shareholding as at 31st March 2018			% change in shareholding during the FY ended 31st March 2018
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Retail Holdings (India) B.V. (former name Singer (India) B.V.)	7778409	72.40	0	32662225	60.81	0	-11.59

DIRECTORS' REPORT

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Particulars			Cumulative Shareholding during the FY ended 31st March 2018	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the FY ended 31st March 2018	7778409	72.40	32662225	60.81
Date wise Increase / Decrease in Promoters Shareholding during the Financial year ended 31st March 2018 specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
Date of Sale	No. of Shares sold			
24-05-17	4,752			
30-05-17	3,536			
31-05-17	7,740			
05-06-17	61,000			
03-07-17	543			
04-07-17	32,535			
05-07-17	14,805			
06-07-17	7,818			
07-07-17	3,757			
24-07-17	35,401			
25-07-17	30,011			
26-07-17	56,344			
17-08-17	29,479			
18-08-17	1,200			
21-08-17	17,825			
22-08-17	48,950			
23-08-17	42,160			
28-08-17	1,566			
30-08-17	20,708			
31-08-17	11,514			
01-09-17	21,455			
14-09-17	1,73,722			
15-09-17	23,430			
18-09-17	6,483			
19-09-17	37,101			
20-09-17	4,628			
21-09-17	1,82,583			
09-10-17	1,74,921			
10-10-17	31,829			
11-10-17	20,688			
12-10-17	1,37,507			
	12,45,964			
At the end of the FY ended 31st March 2018	32662225	60.81	32662225	60.81

DIRECTORS' REPORT

(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters & holders of GDRs & ADRs)

S.No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)		Category
		No of Shares at the Beginning (01-04-2017) /end of the Year (31-03-2018)	% of total shares of the Company				Shares	% of total shares of the Company	
1.	S. SHYAM	227213	2.11	31-03-2017					INDIAN PUBLIC
				18-01-2018	45266	Purchase	272479	2.54	
				19-01-2018	1089916	Sub division	1362395	2.54	
				26-01-2018	306070	Purchase	1668465	3.11	
				02-02-2018	48922	Purchase	1717387	3.2	
				09-02-2018	61318	Purchase	1778705	3.31	
				16-02-2018	40100	Purchase	1818805	3.39	
				23-02-2018	30198	Purchase	1849003	3.44	
				02-03-2018	155410	Purchase	2004413	3.73	
		2004413	3.73	31-03-2018					
2.	TANVI JIGNESH MEHTA	181200	1.69	31-03-2017					INDIAN PUBLIC
				07-04-2017	-1000	Sale	180200	1.68	
				14-04-2017	-200	Sale	180000	1.68	
				28-04-2017	353	Purchase	180353	1.68	
				19-05-2017	-315	Sale	180038	1.68	
				19-01-2018	720152	Subdivision	900190	1.68	
				02-03-2018	25000	Purchase	925190	1.72	
				09-03-2018	5000	Purchase	930190	1.73	
		930190	1.73	31-03-2018					
		190000	1.77	31-03-2017					
3.	NEW WAY CONSTRUCTIONS LIMITED			19-01-2018	760000	Subdivision	950000	1.77	OTHER BODIES CORPORATE
				02-02-2018	-97097	Sale	852903	1.59	
				16-03-2018	-65903	Sale	787000	1.47	
				23-03-2018	-50000	Sale	737000	1.37	
		705594		31-03-2018	-31406	Sale			
4.	S.SHYAM	0	0	31-03-2017					INDIAN PUBLIC
				19-05-2017	40248	Purchase	40248	0.37	
				16-06-2017	17368	Purchase	57616	0.54	
				23-06-2017	13543	Purchase	71159	0.66	
				19-01-2018	284636	Subdivision	355795	0.66	
				02-02-2018	161400	Purchase	517195	0.96	
				09-02-2018	164520	Purchase	681715	1.27	
				23-02-2018	20000	Purchase	701715	1.31	
		701715	1.31	31-03-2018					
5.	ZAKI ABBAS NASSER	0	0	31-03-2017					INDIAN PUBLIC
				25-08-2017	50000	Purchase	50000	0.47	
				01-09-2017	10000	Purchase	60000	0.56	
				08-09-2017	20000	Purchase	80000	0.74	
				22-09-2017	60000	Purchase	140000	1.3	
				29-09-2017	10000	Purchase	150000	1.4	

DIRECTORS' REPORT

(iv) Shareholding Pattern of top ten Shareholders (contd.): (Other than Directors, Promoters & holders of GDRs & ADRs)

S.No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)		Category
		No of Shares at the Beginning (01-04-2017) /end of the Year (31-03-2018)	% of total shares of the Company				Shares	% of total shares of the Company	
	ZAKI ABBAS NASSER			13-10-2017	10000	Purchase	160000	1.49	
				20-10-2017	20000	Purchase	180000	1.68	
				31-10-2017	20000	Purchase	200000	1.86	
				19-01-2018	800000	Subdivision	1000000	1.86	
				02-03-2018	-200000	Sale	800000	1.49	
				09-03-2018	-100000	Sale	700000	1.3	
		700000	1.3	31-03-2018					
6.	NATIONAL SMALL INDUSTRIES CORPORATION LTD	117700	1.1	31-03-2017					OTHER BODIES CORPORATE
				05-05-2017	-700	Sale	117000	1.09	
				12-05-2017	-700	Sale	116300	1.08	
				19-05-2017	-554	Sale	115746	1.08	
				26-05-2017	-1000	Sale	114746	1.07	
				28-07-2017	-2700	Sale	112046	1.04	
				05-01-2018	-13000	Sale	99046	0.92	
				12-01-2018	-5000	Sale	94046	0.88	
				19-01-2018	376184	Subdivision	470230	0.88	
		470230	0.88	31-03-2018					
7.	JAGDISHWAR T TOPPO	0	0	31-03-2017					INDIAN PUBLIC
				13-10-2017	72000	Purchase	72000	0.67	
				19-01-2018	288000	Subdivision	360000	0.67	
		360000	0.67	31-03-2018					
8.	MAYUR MUKUNDBHAI DESAI	0	0	31-03-2017					INDIAN PUBLIC
				25-08-2017	6489	Purchase	6489	0.06	
				08-09-2017	21000	Purchase	27489	0.26	
				17-11-2017	25327	Purchase	52816	0.49	
				24-11-2017	3000	Purchase	55816	0.52	
				19-01-2018	223264	Subdivision	279080	0.52	
		279080	0.52	31-03-2018					
9.	KANTILAL MISHRIMALJI VARDHAN	45962	0.43	31-03-2017					INDIAN PUBLIC
				23-06-2017	30	Purchase	45992	0.43	
				19-01-2018	183968	Subdivision	229960	0.43	
		229960	0.43	31-03-2018					
10.	SUSHIL FINANCIAL SERVICES PVT LTD	0	0	31-03-2017					OTHER BODIES CORPORATE
				07-04-2017	5000	Purchase	5000	0.05	
				28-04-2017	2872	Purchase	7872	0.07	
				05-05-2017	1613	Purchase	9485	0.09	

DIRECTORS' REPORT

(iv) Shareholding Pattern of top ten Shareholders (contd.): (Other than Directors, Promoters & holders of GDRs & ADRs)

S.No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)		Category
		No of Shares at the Beginning (01-04-2017) /end of the Year (31-03-2018)	% of total shares of the Company				Shares	% of total shares of the Company	
	SUSHIL FINANCIAL SERVICES PVT LTD			12-05-2017	8015	Purchase	17500	0.16	OTHER BODIES CORPORATE
				02-06-2017	1440	Purchase	18940	0.18	
				18-08-2017	100	Purchase	19040	0.18	
				25-08-2017	1924	Purchase	20964	0.20	
				25-09-2017	459	Purchase	21423	0.20	
				29-09-2017	1722	Purchase	23145	0.22	
				17-11-2017	2968	Purchase	26113	0.24	
				01-12-2017	-100	Sale	26013	0.24	
				19-01-2018	104052	Subdivision	130065	0.24	
				02-02-2018	74385	Purchase	204450	0.38	
		204450	0.38	31-03-2018					
11.	PE MULTI COMMODITIES LLP	0	0	31-03-2017					OTHER BODIES CORPORATE
				21-07-2017	38300	Purchase	38300	0.36	
				19-01-2018	153200	Subdivision	191500	0.36	
		191500	0.36	31-03-2018					
12.	RAHUL KANTILAL VARDHAN	76701	0.71	31-03-2017					INDIAN PUBLIC
				21-07-2017	-35000	Sale	41701	0.39	
				28-07-2017	-7443	Sale	34258	0.32	
				08-09-2017	-1131	Sale	33127	0.31	
				15-09-2017	-95	Sale	33032	0.31	
				19-01-2018	132128	Subdivision	165160	0.31	
		165160	0.31	31-03-2018					
13.	PAN EMAMI COSMED LIMITED	178898	1.67	31-03-2017					OTHER BODIES CORPORATE
				14-04-2017	-13000	Sale	165898	1.54	
		0	0	28-04-2017	-7761	Sale	158137	1.47	
				05-01-2018	-58137	Sale	100000	0.93	
				12-01-2018	-20000	Sale	80000	0.74	
				18-01-2018	-40000	Sale	40000	0.37	
				19-01-2018	160000	Subdivision	200000	0.37	
				25-01-2018	-20000	Sale	180000	0.34	
				02-02-2018	-80000	Sale	100000	0.19	
				01-03-2018	-60000	Sale	40000	0.07	
				09-03-2018	-40000	Sale	0	0	
		0	0	31-03-2018					
14.	JAGDISHWAR TOPPO	72000	0.67	31-03-2017					INDIAN PUBLIC
				13-10-2017	-72000	Sale	0	0	
		0	0	31-03-2018					

DIRECTORS' REPORT

(iv) Shareholding Pattern of top ten Shareholders (contd.): (Other than Directors, Promoters & holders of GDRs & ADRs)

S.No	Name	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2017 to 31-03-2018)		Category
		No of Shares at the Beginning (01-04-2017) /end of the Year (31-03-2018)	% of total shares of the Company				Shares	% of total shares of the Company	
15.	PARAM CAPITAL RESEARCH PVT LTD	50000	0.47	31-03-2017					OTHER BODIES CORPORATE
				02-06-2017	-37730	Sale	12270	0.11	
				09-06-2017	-12270	Sale			
		0	0	31-03-2017					

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the FY ended 31st March 2018		Cumulative Shareholding during the FY ended 31st March 2018	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	P N Sharma				
	At the beginning of the FY ended 31st March 2018 (Face value per share – Rs 10)	10	0		
	Increase in Shareholding during the FY ended 31st March 2018 due to subdivision of shares to the face value of Rs 2 (Corporate action date 17th January 2018)	40	0		
	At the end of the FY ended 31st March 2018 (Face value per share Rs 2)	50	0	50	0
2.	Rajeev Bajaj (Joint holder)				
	At the beginning of the FY ended 31st March 2018 (Face value per share – Rs 10)	7	0		
	Increase in Shareholding during the FY ended 31st March 2018 due to subdivision of shares to the face value of Rs 2 (Corporate action date 17th January 2018)	28	0		
	At the end of the FY ended 31st March 2018 (Face value per share – Rs 2)	35	0	35	0

DIRECTORS' REPORT

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the FY ended 31st March 2018		Cumulative Shareholding during the FY ended 31st March 2018	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	Subhash Chand Nagpal				
	At the beginning of the FY ended 31st March 2018 (Face value per share – Rs 10)	15	0		
	Decrease in the Shareholding during the FY ended 31st March 2018 due to transfer of shares.	(15)	0		
	At the end of the FY ending 31st March 2018 (Face value per share – Rs 2)	0	0	0	0

Note: Mr. Gavin Walker, Mr. Deepak Sabharwal, Mrs. Madhu Vij, and Mr. Richin Sangwan did not hold any shares of the Company during the financial year ended 31st March 2018

V. INDEBTEDNESS- Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits (In lacs)	Unsecured Loans (In lacs)	Deposits (In lacs)	Total Indebtedness (In lacs)
I) Indebtedness at the beginning of the Financial Year ended 31st March 2018				
i) Principal Amount	330.70	Nil	0.25	330.95
ii) Interest due but not paid	Nil	Nil	0.09	0.09
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	330.70	Nil	0.34	331.04
II) Change in Indebtedness during the financial period ended 31st March 2018				
Addition	1067.14	Nil	Nil	1067.14
Reduction	Nil	Nil	(0.34)	(0.34)
Net Change	1067.14	Nil	(0.34)	1066.80
III) Indebtedness at the end of the Financial Year ended 31st March 2018				
i) Principal Amount	1397.84	Nil	Nil	1397.84
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	1397.84	Nil	Nil	1397.84

DIRECTORS' REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL FOR THE FY ENDED 31st MARCH 2018.

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remuneration	Name of MD	Total Amount (In lacs)
		Rajeev Bajaj	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	91.52	91.52
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.55	0.55
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	0.00	0.00
2.	Stock Option	0.00	0.00
3.	Sweat Equity	0.00	0.00
4.	Commission - as % of profit - others (specify)	0.00	0.00
5.	Others (Contribution to PF & Superannuation)	6.07	6.07
6.	Other long term Benefits	0.25	0.25
	Total (A)	98.39	98.39
	Ceiling as per Schedule V of the Act	168.00	168.00

B. Remuneration to other Directors for the financial year ended 31st March 2018

S.No.	Particulars of Remuneration	Name of Directors			Total (in Lacs)
		P N Sharma	Deepak Sabharwal	Madhu Vij	
1.	Independent Directors				
	Fee for attending Board Committee meetings	3.75	3.90	3.08	10.73
	Commission	0.00	0.00	0.00	0.00
	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	3.75	3.90	3.08	10.73
2.	Other Non-Executive Directors				
	Fee for attending Board Committee meetings	0.00	0.00	0.00	0.00
	Commission	0.00	0.00	0.00	0.00
	Others (Retainership fees, etc)	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	3.75	3.90	3.08	10.73
	Overall Ceiling as per the Act				12.00

DIRECTORS' REPORT

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WT D For The FY Ended 31st March 2018

S.No.	Particulars of Remuneration	Richin Sangwan, CS	Subhash C. Nagpal, CFO	Total (in Lacs)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14.86	33.42	48.28
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.71	0.46	1.17
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	0.00	0.00	0.00
2.	Stock Option	0.00	0.00	0.00
3.	Sweat Equity	0.00	0.00	0.00
4.	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
	- Others	0.00	0.00	0.00
5.	Others (Contribution to PF & Superannuation)	0.89	3.50	4.39
	Other long term benefits	0.48	0.34	0.82
	Total	16.94	37.73	54.67

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There was no penalties/punishment/compounding of offence for breach of any section of the Companies Act, 2013 against the Company or its Directors or other Officers in default, if any, during the financial year ended 31st March 2018.

DIRECTORS' REPORT

Annexure - 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

(Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014)

(1) A brief outline of the Company's CSR policy

Singer India Limited has always recognized the need to serve the Society and has been contributing to the Society within its means. In line with this philosophy of providing sustainability to the skill development of needy individuals from disadvantaged sections of the Society mainly women both from rural and urban India, Singer India Limited will develop Skill Development Centers either directly or through association with other organizations, NGO and to provide education / vocational training in the field of sewing, embroidery and related fields. This will give an immense opportunity to disadvantaged sections of society, rural people, women, students, etc. to enhance their vocational skills and creativity and become self-sufficient for their livelihood and/or get employed. In addition, the Company would also enrich the underprivileged sections of the Society with necessary infrastructure to engage in activities to become self-reliant and earn their livelihood.

(2) Composition of the CSR Committee.

The CSR Committee constitutes three members, majority being Independent Directors. The details are as follows –

Mr P N Sharma	–	Chairman
Mr. Rajeev Bajaj	–	Member
Mr. Deepak Sabharwal	–	Member

(3) Average net profit of the Company for last three financial years: Rs. 1019.25

(4) Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): 20.38

(5) Details of CSR spent during the Financial Year ended 31st March 2018

(a) Total amount to be spent for the period	Rs. 20.38 lacs
(b) Total amount spent	Rs. 35.99 lacs
(c) Amount unspent, if any	NIL

(d) Manner in which the amount spent during the financial year ended 31st March 2018 is detailed under point 7 below.

(6) In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Directors Report

The Company has overspent Rs 15.61 Lacs during the financial year ended 31st March 2018.

(7) A responsibility statement of the CSR Committee that the implementation and monitoring of CSR

Policy is in compliance with CSR objectives and Policy of the Company.

DIRECTORS' REPORT

Annexure-3 (contd.)

S.No.	Particulars	Particulars	TOTAL (In Lacs)
1.	CSR project or activity identified	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	
2.	Sector in which the project is covered	Vocational Training - Livelihood, Women & Men Empowerment	
3.	Project or Programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Local area - Delhi/NCR	
4.	Amount outlay (budget project or programme wise)	20.38	20.38
5.	Amount spent on the project or programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	4.08 31.91	
6.	Cumulative expenditure up to the reporting period	35.99	35.99
7.	Amount Spent direct or through implementing agency	Direct	

Sd/-

Sd/-

Rajeev Bajaj
(Managing Director)

P N Sharma
(Chairman CSR Committee)

Annexure - 4

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year ended 31st March 2018 ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the same period and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

DIRECTORS' REPORT

Annexure-4 (contd.)

S.No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year ended 31st March 2018 (Amount in Rs. lacs)	% increase in Remuneration in the FY 2017-18	Ratio of remuneration of each Director to median remuneration of employees
1.	Rajeev Bajaj (Managing Director)	98.39	13.1%	24:1
2.	Subhash Chand Nagpal (CFO)	37.73	12.6%	11:1
3.	Richin Sangwan (Company Secretary)	16.94	7%	5:1

- The percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary in the Financial Year ended 31st March 2018 ranges between 7% to 13.1%
- The percentage increase in the median remuneration of employees in the Financial Year ended 31st March 2018 is around 11%
- The number of permanent employees on the rolls of Company are 408

iv. **The explanation on the relationship between average increase in remuneration and Company performance:**

The philosophy of the Company is to provide reward based on the market trends and the performance of the employee and increase in salary is based on short and long-term performance objectives appropriate to the working of the Company and its goal.

v. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company for FY ended 31st March 2018,**

Company's ideology, merit increases and annual bonus payouts of its employees including KMPs are directly linked to individual performance as well as of the Company.

vi. **Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the FY ended 31st March 2018 and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies**

The Market Capitalization of the Company as on 31st March 2018 was Rs 268.31 crores as compared to 214.81 crores as on 31st March 2017. The price earnings ratio of the Company for the financial year ending 31st March 2018 is 30.09 and was 26.66 as at 31st March 2017. The closing share price of the Company as at BSE Limited on 31st March 2018 being Rs.49.95 per equity share of face value of Rs 2/- each has grown by 2497.5% since the Company came up with the public issue.

vii. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The Average percentage increase made in the salaries of employees other than the Managerial personnel in the period was 10.8% whereas the increase in the managerial remuneration was 10.9%. The average increases every year is an outcome of Company's market competitiveness.

DIRECTORS' REPORT

Annexure-4 (contd.)

viii. The key parameters for any variable component of remuneration availed by the Directors

Variable compensation is an integral part of our total reward package for employees including Managing Director and KMPs. Annual performance bonus is directly linked to an individual performance rating and Company's performance.

- ix. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the FY ended 31st March 2018 (N/A)
- x. Affirmation that the remuneration is as per the remuneration policy of the Company - Yes

Annexure - 5

INFORMATION AS REQUIRED WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy: Replaced ordinary lights with LED lights.
- (ii) The steps taken by the Company for utilizing alternate sources of energy: Nil
- (iii) The capital investment on energy conservation equipment: Nil

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption: Nil
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NA
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
 - (a) The details of technology imported: NA
 - (b) The year of import: NA
 - (c) Whether the technology been fully absorbed: NA
 - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: NA
- (iv) The expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The required information in respect of foreign exchange earnings and outgo is given below:

- | | |
|---|------------------|
| a) Foreign Exchange Earnings on exports (accrual basis) | Rs. 1909.41 Lacs |
| b) Foreign Exchange Outgo (accrual basis) | |
| - CIF value of imports of raw materials and components | NIL |
| - Finished goods | Rs. 4152.27 Lacs |
| - Expenditure in foreign currency | Rs. 408.71 Lacs |

Annexure - 6

CERTIFICATION BY CEO/CFO UNDER REGULATION 17(8) OF THE LISTING REGULATIONS, 2015.

The Board of Directors

Singer India Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Singer India Limited ("The Company"), to the best of our knowledge and belief certify that:

DIRECTORS' REPORT

- (a) We have reviewed the financial statements and the cash flow statement of Singer India Limited for the financial year ended 31st March 2018 and to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial year ended 31st March 2018 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated, based on our most recent evaluation wherever applicable, to the Auditors and the Audit Committee:
- (i) significant changes, if any, in internal control over financial reporting during the Financial year ended 31st March 2018;
 - (ii) significant changes, if any, in accounting policies made during the Financial year ended 31st March 2018 and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Subhash Chand Nagpal
Chief Financial Officer

Sd/-

Rajeev Bajaj
Managing Director

Date: 28th May 2018

Place: New Delhi

Annexure - 7

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

The Consumer durables industry is poised for a huge growth in future. In addition to the expected increase in the consumer demand due to rising middle class, other factors like climatic changes, changing lifestyle, expanding participation of women in the job market, improving electrification and more reliable supply of electricity to residential areas and pushing for more housing and reforms like GST would turn to more formal economy, are going to accelerate consumer demand for durables. The business will become more competitive and the best players with strong fundamentals would sustain and survive.

Sewing machines and the Home appliances industry in which the Company deals in continue to be dominated by the SMEs. The rural and semi urban markets still hold the major area to concentrate for the sewing machines due to increased demand and welfare schemes and skill development schemes launched by the Central/State Governments. The focus is to expand the horizon to tap the potential in the urban markets by moving from the traditional sewing machines to the Zig Zag and Electronic Sewing machines. High end artisan sewing machines and Industrial sewing machines also have a potential of growth.

DIRECTORS' REPORT

Annexure-7 (contd.)

The home appliances market has huge untapped potential. The focus is to harness the same with further penetration and increase in the presence through advertising and brand awareness and providing tailor-made deals to suit the demands of the customers.

Outlook & Opportunities

Considering the current market share of your Company the focus is to further increase the share of sewing machines and home appliances. The Company is focusing on improving its brand recall especially in the home appliances market, emphasis on the digital marketing and increase in the advertising spend.

Threats, Risks & Concerns

The Company had identified the following Risk areas.

1. Low growth of sewing machines market
2. Strong competition in all business segments
3. Lower margins in view of intense competition
4. Sourcing
5. Fluctuation in Foreign Exchange Rates

The Board of Directors of the Company and the Audit Committee of Directors will periodically review the risk management policy of the Company so that the risks are mitigated properly.

Segment-wise Performance

Sewing Machines Business

The Company's core business remains the sewing machines which will be protected and expanded. Efforts would be directed to increase penetration in rural markets with specific models as the market requires. The penetration in urban markets will also be intensified.

The Zig Zag range which offers many features more than just sewing to the consumer to operate on mechanical, electronic and computerized machines will be expanded with reaching out to the target customers through digital marketing. Many new models in other sewing machines are also being developed to offer to specific channels. A special push to promote industrial sewing machines would be made in near future.

Home Appliances

The driver for growth in the future will be the Home Appliances business. The segment results are given in the Note 34

The Company has taken its task to expand its turnover by strengthening the product range, distribution and after sales service. Right product mix would be the focus to improve margins.

The Company has a wide range of kitchen and home comfort small appliances and the period under review the Company also had successfully expanded its sales of air-coolers and Fans. The Company also introduced Washing Machines, Gas Tops, Microwave Ovens and Solar chargeable lights during the year under review.

Internal Control Systems and Adequacy

The Company has adequate systems of internal controls for operations, optimum utilization of resources, effective monitoring and compliance with all applicable Rules. The internal control system is commensurate with the size and its nature of operations.

A firm of Chartered Accountants conducts internal audit on quarterly basis. The Audit Committee review the Audit Reports submitted by the Internal Auditors. The Committee also meet Company's Statutory Auditors and the Internal Auditors to ascertain their views on the adequacy of internal control systems and keep the Board of Directors informed of its major observations from time to time.

Human Resources

The Company is committed to implement the highest standards of Human Resource management principles and strict compliance with regulatory requirements. The Company is making continuous efforts in respect of safety and proper education of the employees to attain the organizational goals effectively and efficiently.

REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on code of governance

Your Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its working, and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company is committed to attain the highest standards of corporate governance.

The Board of Directors believes that Corporate Governance is the most powerful tool for achieving corporate excellence and presents a compliance report on the corporate governance pursuant to Listing Regulations and the Company endeavours to adopt best practices of Corporate Governance.

2. Board of Directors

2.1 As on 31st March 2018, the strength of your Company's Board is five. The Board has a Chairman (Non-Executive Independent) and four members comprising of one Managing Director, two Non-Executive Independent Directors & one Non-Executive Non-Independent Director. All Directors are professionals from diverse fields having valuable experience in management, legal, administration and finance. Independent Directors do not have any material pecuniary relationship and have not entered into any transactions with the Company, its promoters and management which in the judgment of the Board may affect the independence of judgment of the directors.

The details of constitution of the Board and the number of Directorships and Committee memberships held in other Companies as on 31st March 2018, and their attendance at the Board Meetings held during the year 1st April 2017 to 31st March 2018 and at the last Annual General Meeting, are given below:

S.No	Name of Director	Category	No. of Board Meetings held during the year	No. of Board meetings attended	Attendance at the AGM held on 20th July 2017	No. of outside directorships*	No. of outside committees memberships**	No. of outside Committees Chairmanships***
1.	Mr. P.N. Sharma (Chairman)	Non-Executive Independent	9	9	Yes	5	2	2
2.	Mr. Rajeev Bajaj (Managing Director)	Executive	9	9	Yes	0	0	0
3.	Mr. Gavin Walker	Non-Executive	9	1	No	0	0	0
4.	Mr. Deepak Sabharwal	Non-Executive Independent	9	9	Yes	0	0	0
5.	Mrs. Madhu Vij	Non-Executive Independent	9	9	Yes	4	2	0

* Excluding foreign Companies and Companies registered under section 8 of Companies Act, 2013.

** Mandatory Committees include Audit and Stakeholders Relationship & Share Transfer Committee

*** Chairmanship of Committees include Audit and Stakeholders Relationship & Share Transfer Committee

2.2 The meetings of the Board of Directors were held at periodic intervals. During the year under review, 9 (nine) Board Meetings were held on 18th May 2017, 20th July 2017 (two), 11th September 2017, 06th November 2017, 27th November 2017, 13th December 2017, 12th February 2018 and 12th March 2018. The gap between two Board Meetings did not exceed one Hundred and Twenty days.

REPORT ON CORPORATE GOVERNANCE

2.3 As on 31st March 2018, the Company was required to have an optimum combination with not less than one third of the Board of Directors comprising of Independent directors. The Company had fully complied with the above requirement during the financial year ended 31st March 2018.

2.4 None of the Directors are related inter se as contemplated under Schedule V of the Listing Regulations.

2.5 The details of shares and convertible instruments held by non-executive Directors as on 31st March 2018.

S.No	Name of Directors	No. of Shares
1	Mr. P.N. Sharma	50
2	Mr. Gavin Walker	0
3	Mr. Deepak Sabharwal	0
4	Mrs. Madhu Vij	0

2.6 Director's Induction and Familiarization

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of Singer, its businesses and the markets and regulatory environment in which it operates;
- provide an appreciation of the role and responsibilities of the Director;
- fully equip Directors to perform their role on the Board effectively; and
- develops understanding of Company's people and its key stakeholder relationships.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy, the Directors have been appraised to the various viz. Companies Act, 2013 (the Act), Listing Regulations, Code of Conduct for Prevention of Insider Trading and Code of practices & Procedures for fair Disclosures of Unpublished Price Sensitive Information, etc.

The details of familiarization programmes imparted to independent directors can be accessed at <http://www.singerindia.net/investor-relations/independent-directors/>

2.7 Code of conduct

- The Company is committed to conducting business in accordance with the highest standards of business ethics and complying with the applicable laws, rules and regulations. The Company had posted its Code of Conduct on the website of the Company as it believes that a good Corporate Governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risk.
- All Directors have as on 31st March 2018 filed the requisite declarations stating that:
 - The disqualification contemplated under Section 164(2) of the Companies Act, 2013 did not apply to them.

REPORT ON CORPORATE GOVERNANCE

- b) The Code of Conduct for prevention of insider trading in its equity shares has been complied with.
- c. The Company has framed the Code of Conduct and Ethics for members of the Board and Senior Management personnel of the Company. The Company takes great care that the members of the Board and Senior Management comply with the clauses of the Code of Conduct. The said Code of Conduct is uploaded on the website of the Company. Declaration towards the confirmation that the Code of Conduct was followed is mentioned below. In addition, separate Code of Conduct for dealing in equity shares is in place.

"I hereby confirm

The Company has obtained from all members of the Board and Senior Management personnel, affirmation that they have complied with the Code of Conduct and Ethics for Directors and Senior Management in respect of the Financial year ended 31st March 2018 "

(Rajeev Bajaj)

Managing Director

The same can be accessed at <http://www.singerindia.net/about-us/code-of-conduct/>

3 Audit committee

- 3.1** The Audit Committee was constituted in conformity with the requirement of Section 177 of the Companies Act 2013 read with Regulation 18 of the Listing Regulations. The Audit Committee comprises of three non-executive Independent Directors namely Mr. P. N. Sharma, Mr. Deepak Sabharwal and Mrs. Madhu Vij. The Committee is chaired by Mr. P. N. Sharma.
- 3.2** Mr. Richin Sangwan, Company Secretary is the Secretary to the Committee.
- 3.3** The Committee acts as a link between Statutory Auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to providing accurate, timely and proper disclosure and the integrity and quality of financial reporting. The Audit Committee reviews areas as specified under PART C of Schedule II of the Listing Regulations read with the provisions of section 177 of the Companies Act, 2013.
- 3.4** Brief terms inter alia include:
- Overseeing the Company's' financial reporting, process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
 - Recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services.
 - Reviewing with management the annual financial statement before submission to the Board.
 - Reviewing the adequacy of internal audit functions.
 - Discussing with internal auditors any significant finding and follow up on such issues.
 - Reviewing the finding of any internal investigation by the internal auditors in matters where there is suspected fraud or a failure of internal control or regulatory system of a material nature and the reporting of such matters to the Board.
 - Discussing with the External Auditor before the Audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain any area of concern.
 - Examining reasons for substantial default in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors, if any.

REPORT ON CORPORATE GOVERNANCE

3.5 The composition and attendance of the members of the committee is as follows:

Name of Director	Number of meetings attended
Mr. P. N. Sharma, Chairman	7
Mr. Deepak Sabharwal	7
Mrs. Madhu Vij	7

During the financial year ended 31st March 2018, the Audit Committee meetings were held seven times, i.e. 18th May 2017, 20th July 2017, 11th September 2017, 27th November 2017, 13th December 2017, 12th February 2018, & 12th March 2018. The Audit Committee has fully complied with the requirements of Regulation 18 of the Listing Regulations. The Company has also complied with the relevant provision of Section 177 of the Companies Act, 2013 under which the committee should consist of at least three members of which two-third members out of the total members to the committee should be Independent Directors.

4. Nomination and Remuneration committee

The Company had Nomination and Remuneration Committee comprising of three non-executive Independent Directors in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

4.1 The composition of the Committee is as follows:

Name of Director	Number of meetings attended
Mr. Deepak Sabharwal, Chairman	3
Mr. P.N. Sharma	3
Mrs Madhu Vij	3
Mr Gavin Walker	0

4.2 The Committee was constituted to review and recommend to the Board, the remuneration packages of the Executive Directors and such other matters as the Board may refer to the committee from time to time. The terms of reference of the Nomination and Remuneration Committee and its role is as prescribed in sub section (3) and (4) of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of the Schedule II of the Listing Regulations.

4.3 Mr. Richin Sangwan, Company Secretary is the Secretary to the Committee

4.4 The Nomination and Remuneration committee met on 18th May 2017, 20th July 2017 and 12th February 2018.

4.5 No remuneration, other than sitting fee for attending the meetings of Board and Committee are paid to the Non-Executive Directors of the Company.

4.7 Performance evaluation criteria for Independent Directors-

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors which are as under-

- i. Based on the evaluation and recommendation by such committee as may be prescribed, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.
- II. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment as an Independent Director.

REPORT ON CORPORATE GOVERNANCE

5. Remuneration of Directors

- 5.1** There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year from 1st April 2017 to 31st March 2018 except of Sitting Fee.
- 5.2** Overall remuneration & sitting fees decided by the Board after recommendation from the Nomination & Remuneration Committee is reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives.
- 5.3** The details of the remuneration paid to Directors during the year from 1st April 2017 to 31st March 2018 are given below:

(In Lacs)

Name and Designation	Salary/ retainership fee (Rs)	Other Benefits (Rs)	Other long term benefits (Rs)	Contribution to provident and Other funds (Rs)	Total (Rs)
Mr. Rajeev Bajaj (Managing Director)	91.52	0.55	0.25	6.07	98.39

The above figures do not include charge for gratuity and leave encashment as the Company's Liabilities in respect thereof has been valued by an Actuary and no employee-wise details of same is available.

In case of Mr. Rajeev Bajaj, Managing Director, the services can be terminated by 3 months notice or on payment of 3 month salary in lieu thereof.

- 5.4** The Non-Executive Directors were paid sitting fee amounting to Rs. 0.25 lacs for attending meeting of Board of Directors and Rs 0.08 lacs for all Committee meetings. The details of payment of Sitting Fees for the financial year ending 31st March 2018 are given below:

S. No.	Name	Sitting Fee (Rs. In lacs)
1.	Mr. P. N. Sharma, Independent Director	3.75
2.	Mr. Deepak Sabharwal, Independent Director	3.90
3.	Mrs. Madhu Vij, Independent Director	3.08

No sitting fee was paid to the foreign Director.

5.5 Equity shares held by the directors

Mr. P. N. Sharma held 50 equity shares of the Company as on 31st March 2018.

35 equity shares are held by wife of the Managing Director as first holder and Managing Director as the second holder.

No Directors other than the above Directors held any shares in the Company as on 31st March 2018.

- 5.6** The Company does not have any stock option scheme for its employees.

REPORT ON CORPORATE GOVERNANCE

6. Stakeholders Relationship & Share Transfer Committee

6.1 The composition of the Committee and attendance is as follows:

Name of Director	Number of meetings attended
Mr. Deepak Sabharwal, Chairman	12
Mr. P. N. Sharma	10
Mr. Rajeev Bajaj	12

During the financial year ended 31st March 2018, Committee meetings were held 12 times i.e. on 03rd May 2017, 04th May 2017, 23rd May 2017, 30th June 2017, 11th July 2017, 11th August 2017, 26th September 2017, 13th December 2017, 11th January 2018, 18th January 2018, 06th March 2018 and 26th March 2018.

No. of Shareholder's Complaints received by RTA/Company during the year: 11

No. of complaints not solved to the satisfaction of shareholder during the year: NIL

No. of complaints pending as at 31st March 2018: NIL

Mr. Richin Sangwan, Company Secretary is the Secretary to the Committee.

6.2 The Company attends to the Shareholders Grievances / correspondence expeditiously and normally reply is sent within a period of 10 days of receipt, except in cases of disputes or legal impediments. The designated e-mail ID for grievance redressal/ compliance officer for registering complaint by investors is secretarial@singerindia.net and rsangwan@singerindia.net

6.3 During the financial year ended 31st March 2018, Company received transfer, consolidation, transmission requests from 63 parties for 847 shares which were approved. There were no requests pending as on 31st March 2018.

7. Corporate Social Responsibility Committee (CSR Committee)

The Committee comprises of Mr. P. N. Sharma as the Chairman of the Committee, Mr. Deepak Sabharwal and Mr. Rajeev Bajaj as Members to the Committee, majority of them being the Independent Directors.

The Committee met once in the year on 06th November 2017. All the members were present in the meeting.

8. Separate Independent Directors' Meetings

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs.

During the period under review, the Independent Directors met once on 18th May 2017, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

REPORT ON CORPORATE GOVERNANCE

9. Certificate from CEO & CFO

Certificate from Mr. Rajeev Bajaj, Managing Director and Mr. S. C. Nagpal, Chief Financial Officer of the Company in terms of Regulation 17(8) of the Listing Regulations for the financial year ended 31st March 2018 was placed before the Board of Directors of the Company in its meeting held on 28th May 2018 is attached herewith as "Annexure 6"

10. General Body Meetings

10.1 Annual General Meeting. The last three Annual General Meetings of the Company were held as under: -

Year	Date	Time	Venue	No. of special resolution passed
2017	20 th July 2017	3:00 p.m.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003	2
2016	11 th August 2016	3:00 p.m.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003	1
2015	05 th November 2015	3:00 p.m.	Sri Sathya Sai International Centre, Institutional Area, Pragati Vihar, Lodhi Road, New Delhi-110003	2

10.2 Postal ballot

During the financial year ended 31st March 2018, resolutions for sub-division of shares of Rs. 10/- each into share of face value of Rs. 2/- each and adoption of new Memorandum of Association (MOA) were approved through postal ballot.

11. Means of Communication

- Quarterly/ Half Yearly Disclosures: Quarterly and half yearly reports are not sent separately to the individual members. The Quarterly/Half Yearly Results are published in leading daily newspapers viz. "Indian Express"/ "Hindustan Times" in English and in "Jansatta"/ "Hindustan" in Hindi.
- The Financial results are placed on the Company's website at www.singerindia.net.
- Annual Report: Annual Report containing inter-alia, Notice of Annual General Meeting, Directors' Report, Auditors' Report, Audited Annual Accounts and other important information is circulated to Members and others entitled thereto.

The Company does not display official news release & presentation to the Institutional Investors.

12. General shareholder information

12.1 Annual General Meeting

Date: 26th July 2018 (Thursday)

Time: 03:00 pm

Venue: PHD Chamber of Commerce & Industry,

PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi, 110016

REPORT ON CORPORATE GOVERNANCE

12.2. Financial Year:

For the financial year ended 31st March 2018 i.e 1st April 2017 to 31st March 2018, results were announced on:

First Quarter	:	11 th September 2017*
Half yearly	:	27 th November 2017*
Third Quarter	:	12 th February 2018
Fourth Quarter & Audited Results	:	28 th May 2018

* As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, the Company has availed relaxation given to the listed entities during the first two quarters of the first year of Ind AS implementation.

For the year ended 31st March 2019, results will be announced on:

First Quarter: Within 45 days from the close of quarter ending June 2018.

Half yearly: Within 45 days from the close of quarter ending September 2018.

Third Quarter: Within 45 days from the close of quarter ending December 2018

For the year ended 31st March 2019: Within 60 days from the close of financial year ending 31st March 2019.

12.3 Dividend & Book closure date

The Board of Directors, at their meeting held on 28th May 2018 recommended a dividend of Rs 0.75 per equity share of face value of Rs. 2/- each (37.5%) for the financial year ended 31st March 2018. Dividend if approved by the Members will be paid on or after 19th August, 2018. The register of members and share transfer register of the Company will remain closed from 13th July, 2018 to 26th July, 2018 (both days inclusive).

12.4 Listing on Stock Exchanges and Stock Codes

Name of the stock exchange	Stock code
BSE Limited	505729
Phiroze Jeejeebhoy Towers, Dalal Street , Mumbai – 400001	

The International Security Identification Number (ISIN) of Singer India Limited on both NSDL and CDSL under Depository system is INE638A01035.

The Company confirms that it has paid annual listing fee to BSE Limited, Mumbai for the year from 1st April 2017 to 31st March 2018.

REPORT ON CORPORATE GOVERNANCE

The Status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
For the Financial Year 2012-13	Lying in Unpaid Dividend Account	Yes	MCS Share Transfer Agent Ltd. (Registrars and Transfer Agent)	Reminder letter being send to the Shareholders
For the Financial Year 2013-14	Lying in Unpaid Dividend Account	Yes	MCS Share Transfer Agent Ltd. (Registrars and Transfer Agent)	Reminder letter being send to the Shareholders.
For the Financial Year 2014-15	Lying in Unpaid Dividend Account	Yes	MCS Share Transfer Agent Ltd. (Registrars and Transfer Agent)	Reminder letter being send to the Shareholders
For the Financial Year 2015-16	Lying in Unpaid Dividend Account	Yes	MCS Share Transfer Agent Ltd. (Registrars and Transfer Agent)	Reminder letter being send to the Shareholders
For the Financial Year 2016-17	Lying in Unpaid Dividend Account	Yes	MCS Share Transfer Agent Ltd. (Registrars and Transfer Agent)	Reminder letter being send to the Shareholders

Company has hosted on its website the details of the unclaimed dividend for the Financial Year 2012-13, 2013-14, 2014-15, 2015-16 & 2016-17. Shareholders who have not encashed their dividend warrants relating to the said years are requested to contact M/s MCS Share Transfer Agent Limited (Registrars and Transfer Agent).

12.5 Market price data

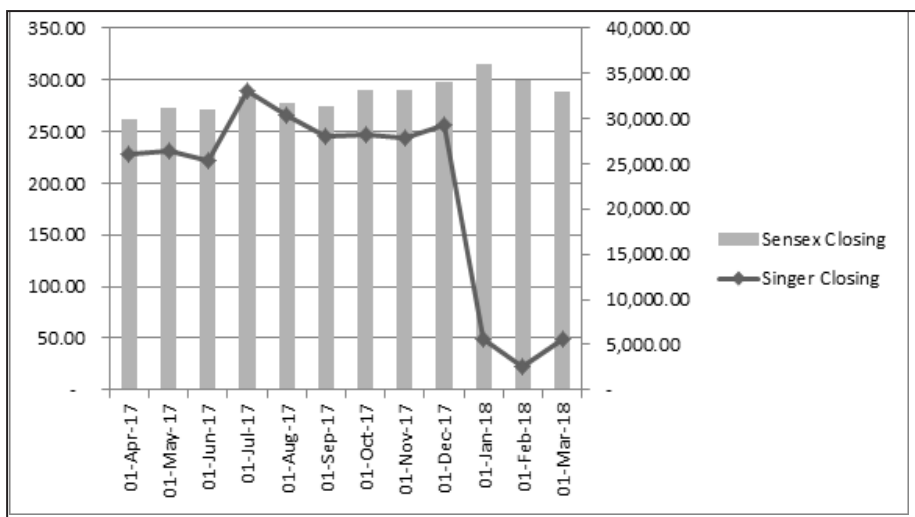
Monthly high/low quotations of shares traded of each month at BSE Limited, Mumbai during the twelve months period ended 31st March 2018 are as follows:

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2017	253.60	200.00	October 2017	282.85	239.50
May 2017	265.00	226.10	November 2017	265.00	230.55
June 2017	241.00	219.20	December 2017	264.95	235.10
July 2017	314.90	224.95	January 2018*	299.70	49.05
August 2017	294.00	247.50	February 2018	58.70	44.95
September 2017	309.40	235.25	March 2018	58.40	48.00

REPORT ON CORPORATE GOVERNANCE

*The shareholders of the Company have approved the sub-division of each equity share having a face value of Rs 10 into five equity shares having a face value of Rs 2 each. The corporate action date of subdivision at stock exchange effected from 17th January 2018.

12.6 Performance of Company's equity shares in comparison to BSE Sensex is given below:



Note – The change in the share price mentioned is due to sub-division of equity share having a face value of Rs 10 per share into five equity shares having a face value of Rs 2 each. The corporate action date of subdivision at stock exchange effected from 17th January 2018.

12.7 Registrar and Transfer Agent

M/s MCS Share Transfer Agent Limited, New Delhi are the registrar and share transfer agents of the Company for handling both electronic and physical shares. Shareholders are requested to contact the transfer agents for all share related work. The address of share transfer agents is given below:

M/s MCS Share Transfer Agent Limited

F – 65, First Floor, Okhla Industrial Area, Phase – I

New Delhi – 110020

Phone: 011 – 41406149 – 52, Fax: 011 – 41709881, Email: admin@mcsdel.com

12.8 Share Transfer System

The shares of the Company are traded in the compulsory dematerialized mode for all investors. The shares sent for transfer in physical form are registered within 10 days (if in order and complete in all respects) and the share certificates are immediately returned to the shareholders. In respect of requests received for dematerialization of shares, the same are confirmed to the respective depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

In compliance of the Listing Guidelines, every six months, practicing Company Secretary audits the system of transfers and a certificate to that effect is issued. Also, in compliance with the SEBI guidelines, a quarterly secretarial audit is being conducted by a practicing Company Secretary and the secretarial audit report is issued which, in turn, is submitted to the stock exchange. The said secretarial audit report is also placed before the Board from time to time.

REPORT ON CORPORATE GOVERNANCE

12.9 Distribution of shareholding as on 31st March 2018

S. No	Shares		Shareholders		No. of shares	
	Range		Number	% of	Number	% of
				Total		Total
1	1	500	11631	78.9292	1624443	3.0242
2	501	1000	1105	7.4986	954441	1.7768
3	1001	2000	736	4.9946	1136947	2.1166
4	2001	3000	442	2.9995	1122073	2.0889
5	3001	4000	144	0.9772	518983	0.9662
6	4001	5000	218	1.4794	1053527	1.9613
7	5001	10000	261	1.7712	2004391	3.7315
8	10001	50000	158	1.0722	3387770	6.3069
9	50001	100000	20	0.1357	1342730	2.4997
10	100001	And above	21	0.1425	40570370	75.5280
	TOTAL		14736	100.0000	53715675	100.0000

Broad Shareholding Pattern as on 31st March 2018

Category	No. of shares held	% age of shareholding
Retail Holdings (India) B.V. (former name Singer (India) B. V., The Netherlands) (Foreign Promoters)	32662225	60.8058
Banks, Financial Institutions	1100	0.0020
Insurance Companies	85	0.0002
CG/SG/ POI	470230	0.8754
Bodies Corporate (Including NBFC)	2513206	4.6787
NRIs	366612	0.6825
Individual shareholders	17702217	32.9554
TOTAL	53715675	100.0000

12.10 Dematerialization of shares and liquidity

99.6% of the equity shares have been dematerialized up to 31st March 2018. The shares of the Company can be dematerialized by the shareholders either with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited.

The Equity shares of the Company are listed with BSE Limited, Mumbai.

REPORT ON CORPORATE GOVERNANCE

12.11. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:
NIL

12.12 Commodity Price Risk/ Foreign Exchange Risk and Hedging: NIL

12.13. Location of Plants

1. Lane No. 4, SIDCO Industrial Estate, Jammu
2. Lane No. 2, SIDCO Industrial Estate, Phase II, Jammu

12.14 Address for Correspondence:

Singer India Limited

A 26/4, 2nd Floor,

Mohan Cooperative Industrial Estate, New Delhi-110044,

CIN : L52109DL1977PLC025405

Email: mail@singerindia.net, secretarial@singerindia.net & rsangwan@singerindia.net.

13. Disclosures

13.1 Risk assessment and its minimization procedures have been laid down by the Company and adopted by the Board in one of its meeting and are reviewed on periodical basis. There is a structure in place to identify and mitigating various identifiable risks faced by the Company from time to time. At the Meetings of the Board, these risks are reviewed and new risks are identified. After assessment, controls are put in place with specific responsibility of the concerned officer of the Company.

The risk management policy can be accessed at the website of the Company at <http://www.singerindia.net/investor-relations/policies-codes/>

13.2 No money was raised by the Company during the financial year ended 31st March 2018.

13.3 A summary of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee Meetings.

13.4 The Company has farmed Related Party Transaction Policy and is placed on the Company's Website and the web link for the same is <http://www.singerindia.net/investor-relations/policies-codes/>

There were no materially significant transactions during the year ended 31st March 2018 with the related parties such as the promoters, directors, key managerial personnel or relatives that could have potential conflict with the interest of the Company.

13.5 All material transactions during the financial year ended 31st March 2018, either with the related parties (if any) or others was on commercial consideration.

13.6 Neither any penalties imposed, nor any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during last three years.

13.7 The Company has announced Whistle Blower Policy and the same can be viewed at the website of the Company at <http://www.singerindia.net/about-us/policy/>.

13.8 During the financial year ended 31st March 2018, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations.

REPORT ON CORPORATE GOVERNANCE

13.9 ADOPTION OF NON-MANDATORY REQUIREMENTS

I. The Board

The Non-Executive Chairman of the Company does not maintain his separate office.

II. Audit Qualifications

During the year under review there was no audit qualification in the Auditors' Report on the Company's financial statements.

III. Separate posts of Chairman and Managing Director

The post of the Chairman of the Company and Managing Director are held by different persons.

IV. Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit committee.

13.10 The Company has no material subsidiary hence the requirement to formulate policy for determining material subsidiaries is not applicable.

13.11 During the year ended 31st March 2018 the Company did not engage in commodity hedging activities.

13.12 The mandatory disclosures of transactions with the related parties in compliances with the Accounting Standard AS – 18 is a part of this annual Report and disclosed in Notes to the Accounts in Note 35

13.13 In preparing the Annual Accounts in respect to the financial year ended 31st March 2018 no accounting treatment was different from that prescribed.

13.14 All the Directors and other identified persons have observed and complied with the requirements of Code of Conduct for Prevention of Insider Trading in Equity Shares of the Company in accordance with Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation 2015.

14. There has been no instance of non-compliance of any requirement of Corporate governance Report.

15. The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46.

16. Compliance Certificate of the Auditors.

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations and the same is annexed.

All material requirements with respect to Corporate Governance as stipulated in the Listing Agreement have been complied with.

REPORT ON CORPORATE GOVERNANCE

17. Demat Suspense Account/Unclaimed Suspense Account

There are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account as on 31st March 2018

18. Disclosure of accounting treatment

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2017, with transition date of 1 April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial statements comply with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements upto and for the year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), as notified under section 133 of the Act ("Previous Indian GAAP") and other relevant provision of the Act.

The financial statements for the year ended 31 March 2018 are the first financial statements of the Company prepared under Ind AS. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is included in Note 28.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at 1 April 2016 for the purposes of the transition to Ind AS.

19. Management Discussion and Analysis

The Management Discussions and Analysis Report is a part of the annual report and is attached herewith as "Annexure 7"

On behalf of the Board of Directors

Place : New Delhi
Date : 28th May 2018

Richin Sangwan
Company Secretary

P N Sharma
Chairman

Rajeev Bajaj
Managing Director

INDEPENDENT AUDITORS' REPORT

To The Members of Singer India Limited

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Singer India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists,

INDEPENDENT AUDITORS' REPORT

we are required to draw attention in the auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profits and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 included in these Ind AS Financial Statements, are based on the previously issued Statutory Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March 2017 and 31 March 2016 dated 18 May 2017 and 28 May 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

INDEPENDENT AUDITORS' REPORT

- g) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 31 to the standalone Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- iv. The disclosures in the Ind AS Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited Financial Statements for the year ended 31 March 2017 have been disclosed - Refer Note 38 to the Ind AS Financial Statements.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W / W-100022

Place: Gurugram

Date: 28 May 2018

Jiten Chopra

Partner

Membership number: 092894

INDEPENDENT AUDITORS' REPORT

Annexure A referred to in our Independent Auditors' Report to the members of Singer India Limited on the Ind AS financial statements for the year ended 31 March 2018

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified on an annual basis. In our opinion, this periodicity of physical verification by management is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, fixed assets were physically verified during the year. As informed to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- (ii) Inventories, except for goods-in-transit have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us, the procedures for physical verification of inventories followed by the management during the year are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly adjusted in the books of account.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not given any loan, or made any investments, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of paragraph 3 (iv) of the Order are not applicable to the Company.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the services rendered or goods sold by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added taxes, cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there has been a slight delay in deposit of goods and services tax in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, goods and services tax, duty of customs, duty of excise, value added taxes, cess and other statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

INDEPENDENT AUDITORS' REPORT

- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, goods and services tax, sales tax, value added tax, duty of excise and duty of customs which have not been deposited by the Company with the appropriate authorities on account of any dispute as at 31 March 2018, other than those mentioned as follows:

Statement of disputed tax dues

Name of the Statute	Nature of the dues	Amount (Rs. in Lakhs)	Amount paid under protest (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Delhi Value Added Tax Act, 2004	Interest and Penalty	1.82	-	Financial year (FY) 2005-06	Assistant Commissioner, Delhi
Delhi Value Added Tax Act, 2004	Value Added Tax	2.66	2.66	FY 2008-09	Tribunal Board, Delhi
Central Sales Tax Act, 1956	Central Sales Tax	7.60	-	FY 1992-93	Tribunal Board, West Bengal
Central Sales Tax Act, 1956	Central Sales Tax	1.40	-	FY 2002-03	Tribunal Board, West Bengal
West Bengal Value Added Tax Act, 2003	Value Added Tax	2.38	-	FY 2007-08	Tribunal Board, West Bengal
West Bengal Value Added Tax Act, 2003	Value Added Tax	2.37	-	FY 2009-10	Tribunal Board, West Bengal
West Bengal Value Added Tax Act, 2003	Value Added Tax	3.20	-	FY 2010-11	Joint Commissioner Commercial Taxes, Kolkata
West Bengal Value Added Tax Act, 2003	Value Added Tax	3.42	-	FY 2011-12	Joint Commissioner of Commercial Taxes, West Bengal
Central Sales Tax Act, 1956	Central Sales Tax	1.63	-	FY 1992-93	Commissioner of Commercial Tax, Mumbai
Central Sales Tax Act, 1956	Central Sales Tax	0.34	-	FY 1996-97	Commissioner of Commercial Tax, Mumbai
The Maharashtra Value Added Tax Act, 2002	Sales Tax	37.65	-	FY 2004-05	Joint Commissioner of Commercial Taxes, Mumbai
Goa sales tax act, 1964	Sales tax and interest	0.13	-	FY 2002-03	Commissioner of Commercial Tax, Goa
Central Sales Tax Act, 1956	Central Sales Tax and interest	33.68	8.13	FY 2003-04	Deputy Commissioner (Appeals) Commercial Taxes, Cuttack

INDEPENDENT AUDITORS' REPORT

Statement of disputed tax dues (contd.)

Name of the Statute	Nature of the dues	Amount (Rs. in Lakhs)	Amount paid under protest (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax and interest	16.91	5.07	FY 2004-05	Commissioner of Commercial Taxes, Kerala
Central Sales Tax Act, 1956	Central Sales Tax	0.47	0.20	FY 2009-10	Assistant Commissioner, Kerala
Kerala Value Added Tax Act, 2004	Value Added Tax	0.57	0.57	FY 2010-11	Assistant Commissioner, Kerala
Kerala Value Added Tax Act, 2004	Penalty on truck seizure	1.49	1.49	FY 2011-12	Commissioner of Commercial Tax, Kerala
Central Sales Tax Act, 1956	Central Sales Tax	7.73	-	FY 2011-12	Commissioner of Commercial Tax, Kerala
Central Sales Tax Act, 1956	Central Sales Tax	13.23	2.01	FY 2012-13	Commissioner of Commercial Tax, Kerala
Haryana Value Added tax Act, 2003	Penalty on Value Added Tax	0.36	0.36	FY 2012-13	Joint Excise and Taxation Commissioner (Appeals)
Orissa Sales Tax Act, 1947	Sales Tax	38.40	-	FY 2003-04	Deputy Commissioner of Commercial Taxes, Cuttack
Central Sales Tax Act, 1956	Central Sales Tax	0.76	-	FY 2003-04	Joint Commissioner of Sales tax, Cuttack
Orissa Entry Tax Act, 1999	Orissa Entry Tax	12.33	-	FY 2003-04	Commissioner of Commercial Tax, Orissa
Central Sales Tax Act, 1956	Central Sales Tax	1.33	1.33	FY 2012-13	Assistant Commissioner, Annai Salai, Chennai
Central Sales Tax Act, 1956	Central Sales Tax	1.09	1.09	FY 2013-14	Assistant Commissioner, Annai Salai, Chennai

- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to banks. Further, no loans or borrowings were taken from financial institutions, government and there were no debentures issued during the year or outstanding as at 31 March 2018.

INDEPENDENT AUDITORS' REPORT

- (ix) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Moreover, the term loans taken by the Company have been applied for the purposes for which they were raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration has been provided and paid by the Company in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial statements as required by the accounting standards.
- (xiv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the current year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W / W-100022

Place: Gurugram

Date: 28 May 2018

Jiten Chopra

Partner

Membership number: 092894

INDEPENDENT AUDITORS' REPORT

Annexure B to the Independent Auditors' Report of even date on the Ind AS financial statements of Singer India Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Ind AS financial statements of Singer India Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Ind AS financial statements included obtaining an understanding of internal financial controls with reference to the Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Ind AS financial statements.

Meaning of Internal Financial Controls with reference to the Ind AS financial statements

A company's internal financial control with reference to the Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

INDEPENDENT AUDITORS' REPORT

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to the Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to the Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the Ind AS financial statements and such internal financial controls with reference to the Ind AS financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to the Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B S R & Co. LLP Chartered Accountants

Firm registration number: 101248W / W-100022

Place: Gurugram

Date: 28 May 2018

Jiten Chopra

Partner

Membership number: 092894

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members of **Singer India Limited**

1. This certificate is issued in accordance with our engagement letter dated 19 March 2018.
2. The certificate contains details of compliance of conditions of corporate governance by Singer India Limited ('the Company') for the year ended 31 March 2018 as stipulated in Regulations 17-27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the Stock Exchange.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2018.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purpose ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we clarify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person or for any the other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without any prior consent in writing.

For B S R & Co. LLP
Chartered Accountants

ICAI Firm registration number: 101248W / W-100022

Place: Gurugram

Date: 28 May 2018

Jiten Chopra

Partner

Membership number: 092894

Balance Sheet as at 31 March 2018 (Rupees in lakhs)

	Note	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
I. ASSETS				
Non-current assets				
a. Property, plant and equipment	3	1,132.41	1,161.22	1,164.53
b. Intangible assets	4.a	76.91	78.64	19.51
c. Intangible assets under development	4.b	-	-	48.78
d. Financial assets				
(i) Investments	5	-	-	-
(ii) Loans	6	63.08	70.75	68.19
(iii) Other financial assets	7	5.89	-	7.59
e. Deferred tax assets (net)	19.e	659.60	740.34	831.47
f. Income tax assets (net)	19.d	15.06	22.47	24.74
g. Other non-current assets	8	18.94	30.47	55.55
Total non-current assets		1,971.89	2,103.89	2,220.36
Current assets				
a. Inventories	9	6,623.14	5,419.27	3,917.67
b. Financial assets				
(i) Trade receivables	10	4,792.60	3,400.06	2,343.56
(ii) Cash and cash equivalents	11	377.35	396.51	596.13
(iii) Bank balances other than cash and cash equivalents	12	140.95	137.86	652.68
(iv) Loans	6	49.15	39.77	24.85
(v) Other financial assets	7	65.89	11.76	19.61
c. Other current assets	8	704.83	286.04	278.10
Total current assets		12,753.91	9,691.27	7,832.60
TOTAL ASSETS		14,725.80	11,795.16	10,052.96
II. EQUITY AND LIABILITIES				
EQUITY				
a. Equity share capital	13	1,074.31	1,074.31	1,074.31
b. Other equity	14	4,646.73	4,205.76	3,770.52
Total equity		5,721.04	5,280.07	4,844.83
LIABILITIES				
Non-current liabilities				
a. Financial liabilities				
Borrowings	15.a	22.65	-	-
b. Provisions	16	147.67	136.73	153.86
Total non-current liabilities		170.32	136.73	153.86
Current liabilities				
a. Financial liabilities				
(i) Borrowings	15.a	1,369.95	330.70	-
(ii) Trade payables	17	6,160.09	4,568.56	3,757.38
(iii) Other financial liabilities	15.b	136.66	115.63	112.36
b. Provisions	16	533.66	502.44	498.15
c. Current tax liabilities (net)	19.d	10.89	21.56	11.71
d. Other current liabilities	18	623.19	839.47	674.67
Total current liabilities		8,834.44	6,378.36	5,054.27
TOTAL EQUITY AND LIABILITIES		14,725.80	11,795.16	10,052.96

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra

Partner

Membership No. 092894

For and on behalf of the Board of Directors of
Singer India Limited

Rajeev Bajaj

Managing Director

DIN: 02284467

Subhash Chand Nagpal

Chief Financial Officer

P.N.Sharma

Chairman

DIN: 00023625

Richin Sangwan

Company Secretary

Place: Gurugram

Date: 28 May 2018

Place: New Delhi

Date: 28 May 2018

Place: New Delhi

Date: 28 May 2018

Statement of Profit and Loss for the year ended 31 March 2018 (Rupees in lakhs)

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations	20	42,157.90	36,880.41
Other income	21	131.51	192.63
Total income		42,289.41	37,073.04
Expenses			
Cost of materials consumed	22	1,144.76	1,118.71
Excise duty		7.64	29.32
Purchases of stock in trade		32,594.33	28,896.04
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(1,186.79)	(1,486.19)
Employee benefits expense	24	2,232.10	2,010.23
Finance costs	25	56.45	12.91
Depreciation and amortisation expense	26	115.30	106.92
Other expenses	27	6,062.52	5,259.63
Total expenses		41,026.31	35,947.57
Profit before tax		1,263.10	1,125.47
Tax expense	19		
Current tax		481.28	386.48
Tax for earlier years		(27.12)	-
Deferred tax (credit) / charge		(87.08)	(23.44)
Total tax expense		367.08	363.04
Profit for the year		896.02	762.43
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit plans		(3.82)	(6.01)
- Income tax relating to above mentioned item		1.33	2.08
Other comprehensive income / (loss) for the year, net of tax		(2.49)	(3.93)
Total comprehensive income for the year		893.53	758.50
Earnings per equity share of face value of Rs. 2 each (Refer to Note 13 g (i))	36		
Basic (Rs.)		1.66	1.41
Diluted (Rs.)		1.66	1.41

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
Membership No. 092894

For and on behalf of the Board of Directors of
Singer India Limited

Rajeev Bajaj
Managing Director
DIN: 02284467

Subhash Chand Nagpal
Chief Financial Officer

P.N.Sharma
Chairman
DIN: 00023625

Richin Sangwan
Company Secretary

Place: Gurugram
Date: 28 May 2018

Place: New Delhi
Date: 28 May 2018

Place: New Delhi
Date: 28 May 2018

Statement of changes in equity for the year ended 31 March 2018 (Rupees in lakhs)

a. Equity share capital

Particulars	Note	For the year ended 31 March 2018		For the year ended 31 March 2017	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		10,743,135	1,074.31	10,743,135	1074.31
Increase due to sub-division of equity shares	13g (i).	42,972,540	-	-	-
Balance at the end of the year		53,715,675	1,074.31	10,743,135	1,074.31

b. Other equity

	Note	Reserves and Surplus			Other comprehensive income*	Total
		Securities premium	General reserve	Retained earnings		
Balance as at 1 April 2017		122.50	263.57	3,819.69	-	4,205.76
Profit for the year				896.02		896.02
Other comprehensive income for the year	14 b.				(2.49)	(2.49)
Total comprehensive income for the year				896.02	(2.49)	893.53
Transferred to retained earnings				(2.49)	2.49	-
Final dividend	14 a (iv)			(376.01)		(376.01)
Corporate dividend tax				(76.55)		(76.55)
Balance as at 31 March 2018		122.50	263.57	4,260.66	-	4,646.73
* Other comprehensive income represents remeasurement of defined benefit plans (net of tax).						
Balance as at 1 April 2016		122.50	263.57	3,384.45	-	3,770.52
Profit for the year				762.43		762.43
Other comprehensive income for the year	14 b.				(3.93)	(3.93)
Total comprehensive income for the year				762.43	(3.93)	758.50
Transferred to retained earnings				(3.93)	3.93	
Final dividend	14 a (iv)			(268.58)		(268.58)
Corporate dividend tax				(54.68)		(54.68)
Balance as at 31 March 2017		122.50	263.57	3,819.69	-	4,205.76

* Other comprehensive income represents remeasurement of defined benefit plans (net of tax).

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
Membership No. 092894

Place: Gurugram
Date: 28 May 2018

For and on behalf of the Board of Directors of
Singer India Limited

Rajeev Bajaj
Managing Director
DIN: 02284467

Subhash Chand Nagpal
Chief Financial Officer

Place: New Delhi
Date: 28 May 2018

P.N.Sharma
Chairman
DIN: 00023625

Richin Sangwan
Company Secretary

Place: New Delhi
Date: 28 May 2018

Cash Flow Statement for the year ended 31 March 2018 (Rupees in lakhs)

	For the year ended 31 March 2018	For the year ended 31 March 2017
A. Cash flows from operating activities		
Profit before tax	1,263.10	1,125.47
Adjustments for:		
Liabilities no longer required written back	(39.94)	(60.83)
Impairment allowance for doubtful receivables	85.19	82.44
Impairment allowance for obsolescence, slow / non-moving	6.37	1.10
Bad-debts written off	16.07	7.51
Loss/(profit) on sale of property, plant and equipment (net) / Assets written-off	0.69	2.36
Deferred rent amortisation (included in rent expenses)	7.60	9.27
Depreciation and amortisation expenses	115.30	106.92
Unrealised foreign exchange (gain) / loss (net)	(6.73)	3.21
Interest on borrowings measured at amortised cost	48.22	7.42
Interest on financial liabilities measured at amortised cost	6.33	5.24
Interest income from bank deposits	(10.41)	(53.07)
Interest income from financial assets at amortised cost	(6.90)	(7.72)
Interest - Others	1.90	0.25
Operating profit before working capital changes	1,486.79	1,229.57
Adjustments for:		
Increase in trade receivables	(1,487.07)	(1,149.66)
Increase in inventories	(1,210.24)	(1,502.70)
(Increase) / decrease in loans, other financial assets, and other assets	(463.60)	2.04
Increase in trade payables, other financial liabilities and other liabilities	1,462.99	1,015.74
Cash used in operating activities	(211.13)	(405.01)
Income tax paid (net of refund)	(290.17)	(257.71)
Net cash used in operating activities	(501.30)	(662.72)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and intangible assets (including capital advances)	(85.76)	(116.58)
Proceeds from sale of property, plant and equipment	0.31	0.26
Deposits made with banks due to mature within 12 months from the reporting date (net) Refer to Note 12 [deposits under lien Rs. 52.58 (31 March 2017 : Rs. 52.24)]	(1.35)	516.01
Deposits made with banks due to mature after 12 months from the reporting date (net) Refer to Note 7 [deposits under lien Rs. 5 (31 March 2017 : Rs. Nil)]	(5.89)	7.59
Change in earmarked balances with banks (unpaid dividend)	(1.74)	(1.19)
Interest received	10.21	56.99
Net cash (used in) / generated from investing activities	(84.22)	463.08
C. Cash flows from financing activities		
Net proceeds from bank borrowings	27.89	-
Interest paid	(48.22)	(7.42)
Dividend paid	(376.01)	(268.58)
Corporate dividend tax paid	(76.55)	(54.68)
Net cash used in financing activities	(472.89)	(330.68)
Net decrease in cash and cash equivalents during the year (A+B+C)	(1,058.41)	(530.32)

Cash Flow Statement for the year ended 31 March 2018
(Rupees in lakhs)

	For the year ended 31 March 2018	For the year ended 31 March 2017
D. Cash and cash equivalents at the beginning of the year*		
Cash on hand	17.63	20.85
Cheques on hand	302.66	283.05
Balance with banks:		
- On current accounts	75.89	249.53
- On deposit accounts (with original maturity of three months or less)	0.33	42.70
Cash credit facilities and working capital demand loan	(330.70)	—
	65.81	596.13
E. Cash and cash equivalents as at the end of the year		
Cash on hand	18.72	17.63
Cheques on hand	310.22	302.66
Balance with banks:		
- On current accounts	48.06	75.89
- On deposit accounts (with original maturity of three months or less)	0.35	0.33
Cash credit facilities and working capital demand loan	(1,369.95)	(330.70)
	(992.60)	65.81

* Cash and cash equivalents includes cash credit facility and working capital demand loan from banks that are repayable on demand and form an integral part of the Company's cash management

Notes:

- The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.
- Changes in liabilities arising from financing activities**

	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening balance of borrowings	-	-
Cash flows		
Proceeds from borrowings	30.00	-
Repayment of borrowings	(2.11)	-
Non-cash changes		
Changes in borrowings measured at amortised cost	-	-
Closing balance of borrowings	27.89	-

The accompanying notes form an integral part of the financial statements
 As per our report of even date attached

For **B S R & Co. LLP**
 Chartered Accountants
 ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
 Partner
 Membership No. 092894

For and on behalf of the Board of Directors of
 Singer India Limited

Rajeev Bajaj
 Managing Director
 DIN: 02284467

Subhash Chand Nagpal
 Chief Financial Officer

P.N.Sharma
 Chairman
 DIN: 00023625

Richin Sangwan
 Company Secretary

Place: Gurugram
 Date: 28 May 2018

Place: New Delhi
 Date: 28 May 2018

Place: New Delhi
 Date: 28 May 2018

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

1. Company Information / Overview

Singer India Limited (the "Company") is a public limited company domiciled in India. The Company was incorporated on 19 October 1977 under the provisions of the Company's Act, 1956. The Company's registered office is at A-26/4, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110 044. The shares of the company are listed on BSE Limited (BSE). The Company is engaged in the business of trading / manufacturing of sewing machines, related accessories and in trading of domestic appliances.

2.a Basis of preparation

(i) Statement of compliance

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2017, with transition date of 1 April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial statements comply with Ind AS as prescribed under section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements upto and for the year ended 31 March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), as notified under section 133 of the Act ("Previous Indian GAAP") and other relevant provision of the Act.

The financial statements for the year ended 31 March 2018 are the first financial statements of the Company prepared under Ind AS. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is included in Note 28.

The financial statements were authorised for issue by the Board of Directors of the Company on 28 May 2018.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts are presented in Rs. lakhs and have been rounded-off to two decimal places, unless stated otherwise.

(iii) Basis of measurement

The financial statements have been prepared on the historical cost basis except certain financial assets and liabilities that are measured at fair value or amortised cost and net defined benefit asset or liability that is measured at fair value of plan assets less present value of defined benefit obligations.

(iv) Critical accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates if any, are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows:

Note 2.(b) (xii) and 33- measurement of defined benefit obligations: key actuarial assumptions.

Note 2.(b) (vi) & (vii) - measurement of useful life and residual values of property, plant and equipment and intangible assets.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

Note 2.(b) (xiii) and 31 - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claim.

Note 2.(b) (x) - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the claims for warranty and returns.

Note 2.(b) (viii) - judgement required to ascertain lease classification.

Note 2.(b) (iii) (iv) and 29 - fair value measurement of financial instruments.

Note 2.(b) (xviii) - judgement required to determine probability of recognition of deferred tax assets and MAT credit entitlement.

2.b Significant accounting policies

(i) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(ii) Foreign currency transactions and translations

Transactions in foreign currency are initially recorded in the functional currency i.e. Indian Rupees (Rs.) using the exchange rate at the date of transaction.

Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate as on each balance sheet date. Gains/ (losses) arising on account of realisation/ settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(iii) Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

Fair value of financial instruments measured at amortised cost is disclosed in Note 29.

(iv) *Financial instruments*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of Profit and Loss.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

Financial assets at FVTOCI

These assets are subsequently measured at fair value through other comprehensive income (OCI). Changes in fair values are recognised in OCI and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest income calculated using EIR and impairment loss, if any, are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

Financial assets that are carried at amortised cost are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables, the Company provides for expected credit losses based on a simplified approach as per Ind AS 109 – Financial Instruments. Under this approach, expected credit losses are computed basis the probability of defaults over the lifetime of the asset. The changes (incremental or reversal) in loss allowance computed using Expected Credit Loss (ECL) model are recognised as an impairment gain or loss in the Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of Profit and Loss.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(v) *Cash and cash equivalents*

Cash and cash equivalents comprises cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(vi) *Property, plant and equipment and intangible assets*

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.

Profit or loss on disposal/ scrapping/ write off/ retirement from active use of an item of property, plant and equipment is recognised in the statement of profit and loss.

The cost of improvements to leasehold premises, if recognition criteria are met, has been capitalised and disclosed separately as leasehold improvement.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation

Property, plant and equipment are depreciated on a pro-rata basis on Straight Line Method (SLM) using the rates arrived based on useful lives as prescribed in Schedule-II of the Companies Act, 2013, or useful lives of assets estimated by the

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

management based on technical advice in cases where a useful life is different than the useful lives indicated in Schedule-II of the Companies Act, 2013, which represents the period over which management expects to use these assets, as follows:

Depreciation has been charged based on the following useful lives:

Asset Head	Management estimated Useful Life (in years)	Useful life as per Schedule II (in years)
Building	41-50	30
Plant and machinery	4-15	15
Furniture and fixtures	5	10
Computer		
-End user devices	3	3
-Server and networks	6	6
Office equipment	2-5	5
Vehicles	7	8

Leasehold land is depreciated on a straight line basis over the period of the lease. Leasehold improvement are depreciated on a straight line basis over the period of three years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

(vii) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs necessary to make the assets ready for their intended use and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Statement of Profit and Loss, as incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets recognised as at 1 April 2016 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of such intangible assets.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives of 3-5 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the year.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Intangible assets under development

Cost of intangible assets under development as at the reporting date is disclosed as intangible assets under development.

(viii) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee. All other leases are classified as operating leases.

Payments made under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same is recognised as an expense in line with the contractual term.

(ix) Inventories

Inventories (including raw material, stock-in-trade, work-in-progress and finished goods) are stated at cost or net realisable value (NRV), whichever is lower. However, raw materials and other supplies held for use in the production of finished goods are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The cost of raw material, stock-in-trade (goods purchased for resale) is being determined at first-in, first-out basis. The cost of work-in-progress and finished goods is being measured at material cost plus appropriate share of production overheads and excise duty, wherever applicable. NRV is the estimated selling price in the ordinary course of business, less estimated cost of completion to make the sale.

(x) Warranties and returns

Product warranty and return costs are determined using reasonable estimates based on costs incurred in the past and are provided for in the year sale is made. These includes free replacements, breakages, returns etc. in respect of sewing machines and domestic appliances

(xi) Impairment - non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

(xii) *Employee benefits*

i) *Short-term benefits*

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognised for the amount expected to be paid e.g. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefit plans

ii) *Defined contribution plans*

“The defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal and constructive obligation to pay further amounts. The entity makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available”

iii) *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Gratuity

The Company provides for gratuity, a defined benefit plan (the Gratuity Plan), covering all eligible employees in accordance with the payment of Gratuity Act, 1972, the Gratuity plan provides a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment.

These are funded by the Company and are managed by LIC.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service (‘past service cost’ or ‘past service gain’) or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long-term employee benefits

The Company’s net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

(xiii) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(xiv) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and volume rebates. Revenue is recorded provided the recovery of consideration is probable and determinable.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

(xv) Government grants / assistance

Government grant / assistance in relation to export of goods is recognized in the Statement of Profit and Loss when there is reasonable assurance that the Company will comply with the conditions attaching to it, and that the grant/assistance will be received.

(xvi) Commission

The commission paid / payable on sales is recognised in accordance with the terms of contracts with agents as an expense in the Statement of Profit and Loss.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

(xvii) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xviii) Income tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred taxes are recognised basis the balance sheet approach on temporary differences, being the difference between the carrying amount of assets and liabilities in the Balance Sheet and its corresponding tax base.. Deferred tax assets are recognised only to the extent it is probable that future taxable profits will be available against which such assets can be utilised.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xix) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares.

(xx) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

(xxi) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xxii) Recent accounting pronouncements

Standards issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On 28 March 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from 1 April 2018. The Company is in the process of evaluating the effect of this on the financial statements and is prima facie of the view that no change in accounting policy is required and the impact will not be material.

Ind AS 115- Revenue from Contracts with Customers: On 28 March 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

Moreover, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The effective date for adoption of Ind AS 115 is financial periods beginning on or after 1 April 2018. The Company will adopt the standard on 1 April 2018 by using the cumulative catch-up transition method as defined under standard and accordingly, comparatives for the year ending or ended 31 March 2018 will not be retrospectively adjusted.

Sale of goods

Revenue is currently recognised when the risks and rewards of ownership are transferred and to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and volume rebates. Revenue is recorded provided the recovery of consideration is probable and determinable.

Under Ind AS 115, revenue will be recognised when a customer obtains control of the goods. The Company is in the process of evaluating the effect of this on the financial statements and is of the view that the impact will not be material.

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

3	Property, plant and equipment										
	As at 31 March 2018										
Particulars	Lease- hold land	Build- ing (on leasehold land)	Plant and equip- ments	Office equip- ments	Com- puters	Furni- ture and fixtures	Lease- hold improve- ments	Vehicle	Total		
Gross value											
Balance at the beginning of the year	600.40	392.62	133.48	27.43	50.13	29.18	18.65	-	1,251.89		
Additions during the year	-	-	0.49	6.53	16.39	8.14	0.75	30.00	62.30		
Disposals during the year	-	-	-	2.42	0.93	0.83	-	-	4.18		
Balance at the end of the year	600.40	392.62	133.97	31.54	65.59	36.49	19.40	30.00	1,310.01		
Accumulated depreciation											
Balance at the beginning of the year	9.76	8.26	31.42	9.95	17.81	6.64	6.83	-	90.67		
Depreciation for the year	9.75	8.31	32.60	6.83	17.39	6.99	6.30	1.94	90.11		
Disposals during the year	-	-	-	2.05	0.73	0.40	-	-	3.18		
Balance at the end of the year	19.51	16.57	64.02	14.73	34.47	13.23	13.13	1.94	177.60		
Net carrying value as at 31 March 2018	580.89	376.05	69.95	16.81	31.12	23.26	6.27	28.06	1,132.41		
As at 31 March 2017											
Deemed cost											
Balance at the beginning of the year	600.40	392.62	86.60	20.08	28.38	22.36	14.09	-	1,164.53		
Additions during the year	-	-	46.88	7.50	21.88	6.82	7.68	-	90.76		
Disposals during the year	-	-	-	0.15	0.13	-	3.12	-	3.40		
Balance at the end of the year	600.40	392.62	133.48	27.43	50.13	29.18	18.65	-	1,251.89		
Accumulated depreciation											
Balance at the beginning of the year	-	-	-	-	-	-	-	-	-		
Depreciation for the year	9.76	8.26	31.42	9.97	17.81	6.64	7.59	-	91.45		
Disposals during the year	-	-	-	0.02	-	-	0.76	-	0.78		
Balance at the end of the year	9.76	8.26	31.42	9.95	17.81	6.64	6.83	-	90.67		
Net carrying value as at 31 March 2017	590.64	384.36	102.06	17.48	32.32	22.54	11.82	-	1,161.22		
Net carrying value as at 1 April 2016	600.40	392.62	86.60	20.08	28.38	22.36	14.09	-	1,164.53		

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

4.a Intangible assets

As at 31 March 2018

Particulars	Computer software
Gross value	
Balance at the beginning of the year	94.11
Additions during the year	23.46
Disposals during the year	0.28
Balance at the end of the year	117.29
Accumulated amortisation	
Balance at the beginning of the year	15.47
Amortisation for the year	25.19
Disposals during the year	0.28
Balance at the end of the year	40.38
Net carrying value as at 31 March 2018	76.91

As at 31 March 2017

Particulars	Computer software
Deemed cost	
Balance at the beginning of the year	19.51
Additions during the year	74.60
Disposals during the year	-
Balance at the end of the year	94.11
Accumulated amortisation	
Balance at the beginning of the year	-
Amortisation for the year	15.47
Disposals during the year	-
Balance at the end of the year	15.47
Net carrying value as at 31 March 2017	78.64
Net carrying value as at 1 April 2016	19.51

4.b Intangible assets under development

As at 31 March 2018

Particulars	Computer Software
Balance at the beginning of the year	-
Net carrying value as at 31 March 2018	-
As at 31 March 2017	
Particulars	Computer Software
Balance at the beginning of the year	48.78
Additions during the year	-
Amount capitalised during the year	48.78
Net carrying value as at 31 March 2017	-
Net carrying value as at 1 April 2016	48.78

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

5 Investments

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
Non-current investments						
Equity investments in subsidiary*	-		61.00		61.00	
Total	-		61.00		61.00	
Less: Provision for impairment	-		61.00		61.00	
Total	-		-		-	
Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Investments in equity instruments - at cost						
<i>Equity investments in subsidiary : unquoted</i>						
Nil (31 March 2017 : 610,008, 1 April 2016 : 610,008) equity shares Rs. 10 each of fully paid up in Singer India Trading Limited*	-	-	61.00	-	61.00	-
Total	-	-	61.00	-	61.00	-
Aggregate value of unquoted investments	-	-	61.00	-	61.00	-
Aggregate amount of impairment in value of investments	-	-	61.00	-	61.00	-

* The subsidiary of the Company, Singer India Trading Limited ("SITL") had filed for voluntary winding up under the provision of the Companies Act, 1956 to the Delhi High Court in its petition dated 15 December 2015. During the current year ended 31 March 2018, the High Court vide order dated 13 March 2018 has ordered the dissolution of SITL. Accordingly, SITL has been dissolved and the investment in SITL has been written off during the current year.

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

6 Loans

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Unsecured						
Security deposit						
- Considered good	63.08	49.15	70.75	39.77	68.19	24.85
-Considered doubtful	2.70	-	2.70	-	2.70	-
	65.78	49.15	73.45	39.77	70.89	24.85
Less:- Impairment allowance for doubtful deposits	2.70	-	2.70	-	2.70	-
Total	63.08	49.15	70.75	39.77	68.19	24.85

*The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 29.

7 Other financial assets

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>						
Bank deposits (due for maturity after twelve months from the reporting date)	0.89	-	-	-	0.78	-
Bank deposits pledged as securities with government authorities	5.00	-	-	-	6.81	-
Interest accrued but not due on bank deposits	-	4.29	-	4.09	-	8.01
	5.89	4.29	-	4.09	7.59	8.01
Balance with custom authorities						
- Considered good	-	61.60	-	7.67	-	11.60
-Considered doubtful	-	13.38	-	30.74	-	35.34
	-	74.98	-	38.41	-	46.94
Less:- Impairment allowance for doubtful balances	-	13.38	-	30.74	-	35.34
Total	5.89	65.89	-	11.76	7.59	19.61

*The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 29.

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

8 Other assets

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
<i>Unsecured, considered good, unless stated otherwise</i>						
Capital Advances	-	-	-	-	25.36	-
Advances other than capital advances						
Prepaid expenses	0.33	48.93	1.67	50.90	0.15	34.82
Deposits with government t authorities under protest	-	41.86	-	34.80	-	34.11
Advance to employees	-	27.77	-	23.43	-	26.15
Goods and service tax (GST) receivables	-	459.89	-	-	-	-
Balances with government authorities	-	2.55	-	46.64	-	72.86
Other recoverable*	-	0.69	-	7.44	-	2.33
Deferred rent	18.61	8.00	28.80	7.34	30.04	8.88
	18.94	589.69	30.47	170.55	55.55	179.15
Advance to suppliers						
- Considered good	-	115.14	-	115.49	-	98.95
- Considered doubtful	-	10.55	-	10.55	-	10.55
	-	125.69	-	126.04	-	109.50
Less: Provision for doubtful advances	-	10.55	-	10.55	-	10.55
	-	115.14	-	115.49	-	98.95
Total	18.94	704.83	30.47	286.04	55.55	278.10

* Includes receivable from related parties (Refer to Note 35)

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

9 Inventories

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<i>Valued at lower of cost or net realisable value</i>			
Raw material (includes in transit Rs. 15.49 (31 March 2017 : Rs. Nil, 1 April 2016 : Rs. 0.13)	160.04	139.00	124.06
Work-in-progress	8.46	12.46	10.42
Finished goods (Includes in transit Rs. 39.28 (31 March 2017 : Rs. Nil, 1 April 2016 : Rs. Nil)	183.26	207.75	128.93
Stock-in-trade (In respect of goods acquired for trading) Includes in transit Rs. 625.57 (31 March 2017 : Rs. 334.83, 1 April 2016 : Rs. 399.49)	6,292.43	5,074.74	3,667.84
	6,644.19	5,433.95	3,931.25
Less: Impairment allowance for obsolescence, slow / non-moving	21.05	14.68	13.58
Total	6,623.14	5,419.27	3,917.67

10 Trade receivables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
<i>Unsecured, considered good, unless otherwise stated</i>			
Trade receivables			
- Considered good*	4,792.60	3,400.06	2,343.56
- Considered doubtful	302.92	217.73	135.29
	5,095.52	3,617.79	2,478.85
Less: Impairment allowances for doubtful receivables	302.92	217.73	135.29
Total	4,792.60	3,400.06	2,343.56

* Includes receivable from related parties (Refer to Note 35)

The carrying amount of trade receivables approximates their fair value, is included in Note 29.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 29.

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

11 Cash and cash equivalents

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash on hand	18.72	17.63	20.85
Cheques on hand	310.22	302.66	283.05
Balance with banks:			
- On current account	48.06	75.89	249.53
- On deposit account (with original maturity of three months or less)	0.35	0.33	42.70
Total	377.35	396.51	596.13

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 29.

12 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Bank deposits pledged as security with government authorities	52.58	52.24	47.03
Margin deposits	27.67	10.16	123.20
Unpaid dividend account	5.69	3.95	2.76
Bank deposits with remaining maturity of less than 12 months	55.01	71.51	479.69
Total	140.95	137.86	652.68

The exposure to financial risks and fair value measurement related to these financial instruments is described in Note 29.

13 Share capital

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
a. Authorised*			
Equity shares			
75,000,000 equity shares of Rs. 2 each (31 March 2017: 15,000,000 equity shares of Rs. 10 each, 1 April 2016: 15,000,000 equity shares of Rs. 10 each)	1,500.00	1,500.00	1,500.00
Preference Shares			
500,000 redeemable preference shares of Rs. 100 each (31 March 2017: 500,000 preference shares of Rs. 100 each, 1 April 2016: 500,000 preference shares of Rs. 100 each)	500.00	500.00	500.00
Total	2,000.00	2,000.00	2,000.00
b. Issued, subscribed and fully paid up*			
53,715,675 equity shares of Rs. 2 each (31 March 2017 : 10,743,135 of Rs. 10 each. 1 April 2016 : 10,743,135 of Rs. 10 each)	1,074.31	1,074.31	1,074.31
Total	1,074.31	1,074.31	1,074.31

* Refer to Note 13g (i)

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

13. Share capital (Contd.)

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	10,743,135	10,743,135
Increase due to sub-division of equity shares (Refer to Note 13g (i))	42,972,540	-
Equity shares at the end of the year	53,715,675	10,743,135

d. Terms / rights attached to equity shares

The Company has only one class of equity share. The par value of the shares issued was Rs.10 per share. With the approval of the members through postal ballot, the par value of the share was changed to Rs. 2 per share with effect from 18 January 2018 (Refer to Note 13 g (i)). Each holder of the equity share is entitled to one vote per share and is entitled to dividend, declared if any. The paid up equity shares of the Company rank pari-pasu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Shares held by holding/ultimate holding company and /or their subsidiaries/ associates

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity shares of Rs. 2 each (31 March 2017: Rs. 10 each, 1 April 2016: Rs. 10 each), fully paid up held by:						
Retail Holdings (India) B. V. (Netherlands), the holding company (Formerly known as Singer (India) B. V.)	32,662,225	653.24	7,778,409	777.84	8,057,351	805.74
Total	32,662,225	653.24	7,778,409	777.84	8,057,351	805.74

f. Shareholders holding more than 5% shares in the Company:

Particulars	Class of share	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
		Number of Shares	% of total shares	Number of Shares	% of total shares	Number of Shares	% of total shares
Retail Holdings (India) B. V. (Netherlands), the holding company* (Formerly known as Singer (India) B. V.)	Equity shares	32,662,225	60.81%	7,778,409	72.40%	8,057,351	75.00%
S.Shyam	Equity shares	2,706,128	5.04%	227,213	2.12%	227,213	2.12%

* Updation of name of holding company in register of members is in process.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

13. Share capital (Contd.)

g. Other Notes

- (i) The shareholders of the Company approved the sub-division of each equity share having a face value of Rs. 10 into five equity shares having a face value of Rs. 2 each with effect from 18 January 2018 through postal ballot.
- (ii) During the year ended 31 March 2010, in compliance with the rehabilitation scheme sanctioned by the Board for Industrial and Financial Reconstruction (BIFR), 9,177,900 equity shares having a face value of Rs. 10 each were allotted through preferential basis as fully paid up to Retail Holdings (India) B. V. Netherlands, (Formerly known as Singer (India) B. V.) the holding company. out of these, 827,900 equity shares of Rs. 10 each were allotted by converting 10% amount borrowed from the holding company in the form of external commercial borrowing.

14 Other equity

a. Reserves and surplus

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Securities premium reserve	122.50	122.50	122.50
General reserve	263.57	263.57	263.57
Retained earnings	4,260.66	3,819.69	3,384.45
Total	4,646.73	4,205.76	3,770.52

(i) Securities premium reserve

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Balance at the beginning of the year	122.50	122.50
Movement during the year	-	-
Balance at the end of the year	122.50	122.50

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Balance at the beginning of the year	263.57	263.57
Movement during the year	-	-
Balance at the end of the year	263.57	263.57

General reserve are free reserves of the Company which are kept aside out of the Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

14 Other equity (contd.)

(iii) Retained earnings

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Balance at the beginning of the year	3,819.69	3,384.45
Add: Profit for the year	896.02	762.43
Amount available for appropriation	4,715.71	4,146.88
Less: Appropriations		
Final dividend (Refer note below)	(376.01)	(268.58)
Corporate dividend tax	(76.55)	(54.68)
Transferred from other comprehensive income - Remeasurement of defined benefit plans (net of tax)	(2.49)	(3.93)
Balance at the end of the year	4,260.66	3,819.69

(iv) Dividends

The following dividends were declared and paid by the Company

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Final dividend of Rs.3.50 per share* (31 March 2017: Rs. 2.50 per share)	376.01	268.58
Corporate dividend tax on above	76.55	54.68

After the reporting dates the following dividends were recommended by the Board of Directors subject to the approval of shareholders at Annual General Meeting; Accordingly, the dividends have not been recognised as liabilities. Dividends would attract corporate dividend tax when declared.

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Final dividend of Rs. 0.75 per share (face value Rs. 2 per share)** (31 March 2017: Rs. 3.50 per share - face value Rs. 10 per share)	402.87	376.01
Corporate dividend tax	82.81	76.55

* On 18 May 2017, the Board of Directors has recommended a final dividend of Rs. 3.50 per share (face value of Rs. 10 per share) for the financial year ended 31 March 2017 and the same was approved by the shareholders at the Annual General Meeting held on 20 July 2017.

**On 28 May 2018, the Board of Directors has recommended a final dividend of Rs. 0.75 per share (face value of Rs. 2 per share) for the financial year ended 31 March 2018, subject to approval of the shareholders in the upcoming Annual General Meeting.

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

14 Other equity (continued)

b. Other comprehensive income - Remeasurement of defined benefit plans (net of tax)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Other comprehensive income		
Balance at the beginning of the year	-	-
Actuarial losses on defined benefit plan for the year (net of tax) (Refer to Note 33)	(2.49)	(3.93)
Transferred to retained earnings	2.49	3.93
Balance at the end of the year	-	-

15. Financial liabilities

15.a Borrowings

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Secured						
Cash credit facilities from banks	-	1,369.95	-	80.70	-	-
Working capital demand loan from banks	-	-	-	250.00	-	-
Term loans from banks	22.65	-	-	-	-	-
Total	22.65	1,369.95	-	330.70	-	-

Current maturities of term loan amounting to Rs.5.24 (31 March 2017 : Rs.Nil, 1 April 2016 : Rs.Nil) have been disclosed under 'Other financial liabilities' (Refer to Note 15.b)

Information about the Company's exposure to interest rate and liquidity risks is included in Note 29.

Secured - Term loans

Particulars	Disclosed under	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	Interest rate	Period of maturity from the reporting date
Vehicle loan	Financial liabilities-borrowings	22.65	-	-	7.99%	55 months

- a. The above mentioned term loan sanctioned by Yes Bank Limited was repayable in 60 equal installments and is secured by first and exclusive charge on the underlying vehicle purchased.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

15.a Borrowings (contd.)

- b. Cash credit and working capital demand loan limit sanctioned by Yes Bank Limited of Rs. 1,700 (31 March 2017 : Rs. 500, 1 April 2016 : Rs. 250) is pledged by exclusive charge on entire current assets (including inventories, trade receivables, cash and bank balances and other current assets) (present and future) excluding current assets of Jammu factory and is currently carrying interest at 6 month's marginal cost of funds based lending rate (MCLR) + 2% i.e. 10.55% (31 March 2017 : 10.55% and 1 April 2016 : 13.25%).
- c. Cash credit limit sanctioned by Jammu and Kashmir Bank is Rs. 300 (31 March 2017 : Rs. 200, 1 April 2016 : Rs. 200) is secured by hypothecation of stocks and other chargeable current assets and assignment of book debts (present and future) of Jammu unit, mortgage of leasehold rights of the factory land measuring 40 Kanals (5 acres) alongwith building constructed thereupon and hypothecation of plant and machinery and moveable property, plant and equipments installed at factory on interest rate of MCLR + 2% i.e. currently 10.80% (31 March 2017 : 10.80%). The cash credit facility is repayable on demand.

15.b Other financial liabilities

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Capital creditors	-	-	-	3.29	-	2.55
Security deposit	-	125.73	-	108.05	-	103.67
Unclaimed matured fixed deposits and interest accrued thereon*	-	-	-	0.34	-	3.15
Unclaimed amount towards fractional shares*	-	-	-	-	-	0.23
Unpaid dividend	-	5.69	-	3.95	-	2.76
Current maturities of term loan from banks	-	5.24	-	-	-	-
Total	-	136.66	-	115.63	-	112.36

*Amount transferred to the Investor Education and Protection Fund - Rs. 0.34 (31 March 2017: Rs. 0.23, 31 March 2016: Rs. 2.81)

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 29.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

16 Provisions

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision for employee benefits						
- Provision for defined benefit plans (Refer to Note 33)			-	-		
- Provision for other long term employee benefits	147.67	15.38	136.73	10.32	153.86	4.92
Others						
- Provision for litigation and related disputes	-	156.53	-	168.53	-	185.64
- Provision for warranties	-	361.75	-	323.59	-	307.59
Total	147.67	533.66	136.73	502.44	153.86	498.15

Provision for contingencies

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	As at 31 March 2017	Addition	Utilisation / Settlement	Reversal	As at 31 March 2018
Provision for litigation and related disputes	168.53	-	-	12.00	156.53
Provision for warranties	323.59	300.36	262.20	-	361.75
Total	492.12	300.36	262.20	12.00	518.28

Particulars	As at 1 April 2016	Addition	Utilisation / Settlement	Reversal	As at 31 March 2017
Provision for litigation and related disputes	185.64	12.00	29.11	-	168.53
Provision for warranties	307.59	260.40	244.40	-	323.59
Total	493.23	272.40	273.51	-	492.12

- Provision for litigation and related disputes includes estimates made mainly for probable claims arising out of litigations / disputes pending with sales tax authorities and other creditors. The probability and the timing of the outflow with regard to these matters depends on the ultimate settlement / conclusion with the relevant parties.
- Product warranty and return costs are determined using reasonable estimates based on costs incurred in the past and are provided for in the year sale is made. These include free replacements, breakages, returns etc. in respect of sewing machines and domestic appliances. The Company expects to incur the related expenditure over the next year.

Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for warranty and other cost may increase/ decrease by Rs. 51.83 (31 March 2017: Rs. 49.21).

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

17 Trade payables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
- Related parties (Refer to Note 35)	105.90	91.13	86.58
- Micro enterprises and small enterprises (Refer to Note below)	2,430.42	1,025.50	329.79
- Other trade payables	3,623.77	3,451.93	3,341.01
Total	6,160.09	4,568.56	3,757.38

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Note 29.

Dues to micro and small enterprises

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
The amounts remaining unpaid to micro and small suppliers as at the end of the year			
- Principal	2,430.42	1,025.50	329.79
- Interest	-	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	-

18 Other current liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advances from customers	176.75	224.90	209.81
Contribution payable towards gratuity fund	24.78	19.18	14.57
Contribution payable towards superannuation fund	3.96	3.54	2.77
Employee related liabilities	264.75	296.00	166.45
Statutory dues	152.95	295.85	281.07
Total	623.19	839.47	674.67

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

19 Income tax

a. Amounts recognised in the Statement of Profit and Loss comprises :

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Current tax:		
- Current year	481.28	383.39
- Previous years	-	3.09
	481.28	386.48
Deferred tax expense		
Attributable to-		
Origination and reversal of temporary differences	(83.96)	(23.44)
Tax for earlier years	(27.12)	-
Increase in tax rate	(3.12)	-
	(114.20)	(23.44)
Total income tax expense	367.08	363.04

b. Income tax recognised in other comprehensive income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Remeasurements of defined benefit plans	(3.82)	(6.01)
Income tax relating to above mentioned item	1.33	2.08

c. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit before tax	1,263.10	1,125.47
Tax using the Company's domestic tax rate - 34.608% (31 March 2017: 34.608%)	437.13	389.50
Tax effect of:		
Non - deductible expenses	12.67	12.58
Reduction in capital gain tax	(57.98)	(4.85)
Tax for earlier years	(27.12)	-
Others	2.38	(34.19)
Income tax expense	367.08	363.04

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

19. Income Tax (contd.)

d. Income tax assets and income tax liabilities:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Income tax assets	15.06	22.47	24.74
Less: Current income tax liabilities [net of advance tax Rs. 542.79 (31 March 2017 : Rs. 245.17, 1 April 2016 : Rs. 242.28)]	(10.89)	(21.56)	(11.71)
Net income tax assets/ (liability) at the year end	4.17	0.91	13.03

e. Deferred tax assets and liabilities comprises :

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Property, plant and equipment and intangible assets	42.73	38.75	49.08
MAT credit entitlement	504.59	700.84	817.51
Employee related provisions and liabilities	81.99	78.01	54.95
Other liabilities and provisions	201.97	152.40	144.44
Revaluation of leasehold land and building	(171.68)	(229.66)	(234.51)
Deferred tax assets (net)	659.60	740.34	831.47

As at 1 April 2016, the Company has recognised net deferred tax asset. The utilisation of the deferred tax asset is dependent on future taxable profits and reversal of existing taxable temporary differences. Further, the Company has recognised MAT credit entitlement which has been utilized in current year as well as in previous year. The utilisation of MAT credit entitlement (unused tax credits) is dependent on future taxable profits. The MAT credit entitlement is recognised as it is probable that future taxable profits will be available against which such MAT credit entitlement can be utilised.

f. Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance 1 April 2016	Recognised in profit or loss	Recognised in OCI	Others*	Net balance 31 March 2017
Property, plant and equipment and intangible assets	49.08	(10.33)	-	-	38.75
MAT credit entitlement	817.51	-	-	(116.67)	700.84
Employee related provisions and liabilities	54.95	20.98	2.08	-	78.01
Other liabilities and provisions	144.44	7.96	-	-	152.40
Others	(234.51)	4.85	-	-	(229.66)
Deferred tax assets / (liabilities) (net)	831.47	23.44	2.08	(116.67)	740.34

* Represent minimum alternative tax utilised during the year.

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

19 Income tax (continued)

Particulars	Net balance 1 April 2017	Recognised in profit or loss	Recognised in OCI	Others*	Net balance 31 March 2018
Property, plant and equipment and intangible assets	38.75	3.98	-	-	42.73
MAT credit entitlement	700.84	-	-	(196.25)	504.59
Employee related provisions and liabilities	78.01	2.65	1.33	-	81.99
Other liabilities and provisions	152.40	49.57	-	-	201.97
Others	(229.66)	57.98	-	-	(171.68)
Deferred tax assets / (liabilities) (net)	740.34	114.20	1.33	(196.25)	659.60

* Represent minimum alternative tax utilised during the year.

20 Revenue from operations

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Sale of products		
- Domestic sales	40,068.98	35,951.82
- Exports sales	1,909.41	849.80
Sale of services		
- Service income	9.94	8.08
Other operating revenues		
- Scrap sales	50.55	30.17
- Export incentive	101.09	18.98
- CVD refund	17.93	21.56
Total	42,157.90	36,880.41
Details of sale of products:		
-Sewing machines and related accessories	30,680.36	28,724.37
-Domestic appliances	11,298.03	8,077.25
Total	41,978.39	36,801.62

21 Other income

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income from bank deposits	10.41	53.07
Interest income from financial assets at amortised cost	6.90	7.72
Interest income others	10.21	15.26
Other non-operating income (net):		
- Foreign exchange gain (net)	25.76	2.92
- Provisions / liabilities no longer required written back	39.94	60.83
- Miscellaneous income	38.29	52.83
Total	131.51	192.63

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

22 Cost of material consumed

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Raw material consumed	1,144.76	1,118.71
Total	1,144.76	1,118.71

23 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Opening stock		
Work-in-progress	12.46	10.42
Stock-in-trade (in respect of goods acquired for trading)	5,061.17	3,654.26
Finished goods	207.75	128.93
	5,281.38	3,793.61
Closing stock		
Work-in-progress	8.46	12.46
Stock-in-trade (in respect of goods acquired for trading) [net of provision Rs.15.98 (31 March 2017 : Rs.13.57)]	6,276.45	5,061.17
Finished goods	183.26	207.75
	6,468.17	5,281.38
Add: Increase in excise duty on finished goods	-	1.58
Net increase in finished goods, stock-in-trade and work-in-progress	(1,186.79)	(1,486.19)

24 Employee benefits expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries, wages and bonus	2,036.78	1,837.05
Contribution to provident and other funds (Refer to Note 33)	160.30	138.67
Staff welfare expenses	35.02	34.51
Total	2,232.10	2,010.23

25 Finance costs

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expenses:		
- Interest on borrowings measured at amortised cost	54.55	12.66
- Interest others	1.90	0.25
Total	56.45	12.91

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Depreciation on property, plant and equipment (Refer to Note 3)	90.11	91.45
Amortisation on intangible assets (Refer to Note 4)	25.19	15.47
Total	115.30	106.92

27 Other expenses

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Freight outward	1,250.89	1,056.13
Power and fuel	68.45	65.23
Repairs and maintenance		
Plant and machinery	5.65	8.48
Others	116.51	107.88
Insurance	45.56	44.32
Commission	251.71	80.31
Sales promotion and advertisement	810.29	660.12
Trade mark license fee (including Service Tax till 30 June 2017)	420.63	417.09
Sales outlet expenses	85.65	87.98
After sales services	659.82	604.97
Warranty	301.13	260.40
Meeting & conference	105.86	88.45
Legal and professional	260.86	227.54
Auditor's remuneration:		
- Audit fees	9.50	10.00
- Limited reviews	9.00	1.35
- Tax audit	1.00	2.25
- Other matters	9.50	2.68
- Reimbursement of expenses	2.22	-
Rent (Refer to note below)	579.93	536.45
Rates and taxes	18.12	36.03
Bank charges	56.04	33.45
Loss on sale of fixed assets [net of profit on sale of fixed assets Rs. Nil (previous year Rs. 0.07)]	0.69	2.36
Travelling and conveyance	645.71	590.06
Printing and stationery	16.42	13.45
Postage and communication	124.06	122.06
Impairment allowance for doubtful receivables	85.19	82.44
Product development expenses	24.65	21.09
Bad-debts written off	16.07	7.51
Corporate social responsibility expenses (Refer to Note 37)	35.99	35.73
Sitting fees	10.98	9.33
Miscellaneous expenses	34.44	44.49
Total	6,062.52	5,259.63

Operating leases

The Company has taken its office premises, various commercial premises and residential premises for its employees under cancellable operating lease arrangements.

The lease payments charged during the year to the Statement of Profit and Loss amounting to Rs. 579.93 (31 March 2017: Rs. 536.45). The lease has varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiated.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

28 Transition to Ind AS:

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, with effect from 1 April 2017, with transition date of 1 April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015. Accordingly, the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and the opening Ind AS balance sheet as at 1 April 2016 have been prepared in accordance with Ind AS.

In preparing opening Ind AS balance sheet, the Company have adjusted amounts reported previously in the financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), as notified under section 133 of the Act ("Previous Indian GAAP") and other relevant provisions for the Act. An explanation of how the transition from Previous Indian GAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes.

a. Exemptions and exception availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous Indian GAAP to Ind AS.

(i) Ind AS optional exemptions

1 Deemed Cost

As per Ind AS 101, an entity may elect to use carrying values of all property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous Indian GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure property, plant and equipment and intangible assets at their Previous Indian GAAP carrying values. Refer to Note 3 and 4.

2 Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 for determining whether a contract or an arrangement existing at the date of transition contains a lease. If the entity elects the optional exemption, then it assesses whether the lease contracts / arrangements existing at the date of transition contain lease are based on the facts and circumstances existing at that date except where the effect is expected not to be material. The Company has elected to apply this exemption on the basis of facts and circumstances existing as at the transition date.

(ii) Ind AS mandatory exceptions

1 Estimates

Under Ind AS 101, an entity's estimates in accordance with Ind AS at 'the date of transition to Ind AS' (i.e. 1 April 2016) or 'the end of the comparative period presented in the entity's first Ind AS financial statements' (i.e. 31 March 2017), as the case may be, should be consistent with estimates made for the same date in accordance with the Previous Indian GAAP, unless there is objective evidence that those estimates were in error.

The Company's Ind AS estimates as at the transition date are consistent with the estimates made as at the same date made under Previous Indian GAAP. Key estimates considered in preparation of the financial statements that were not required under the Previous Indian GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable

Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition to Ind AS.

b. Reconciliations between Previous Indian GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for previous periods. The following tables and notes represents the reconciliations from Previous Indian GAAP to Ind AS.

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

28 Transition to Ind AS (contd.)

(i) Reconciliation of equity as at 1 April 2016 (date of transition to Ind AS)

	Note reference	Amount as per Previous Indian GAAP*	Effects of tran- sition to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment		1,164.53	-	1,164.53
Intangible assets		19.51	-	19.51
Intangible assets under development		48.78	-	48.78
Financial assets				
Investments		-	-	-
Loans	c.(iii)	109.96	(41.77)	68.19
Other financial assets		7.59	-	7.59
Deferred tax assets (net)	c.(vi)	1,041.56	(210.09)	831.47
Income tax assets (net)		24.74	-	24.74
Other non-current assets	c.(iii)	25.51	30.04	55.55
Total non-current assets		2,442.18	(221.82)	2,220.36
Current assets				
Inventories		3,917.67	-	3,917.67
Financial assets				
Investments		-	-	-
Trade receivables	c.(iv)	2,414.13	(70.57)	2,343.56
Cash and cash equivalents		596.13	-	596.13
Bank balances other than cash and cash equivalents		652.68	-	652.68
Loans		24.85	-	24.85
Other financial assets		19.61	-	19.61
Other current assets	c.(iii)	269.22	8.88	278.10
Total current assets		7,894.29	(61.69)	7,832.60
TOTAL ASSETS		10,336.47	(283.51)	10,052.96

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

28 Transition to Ind AS (contd.)

	Note reference	Amount as per Previous Indian GAAP*	Effects of transi- tion to Ind AS	Amount as per Ind AS
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital		1,074.31	-	1,074.31
Other equity	(v) and c. (ix)	3,730.77	39.75	3,770.52
Total equity		4,805.08	39.75	4,844.83
LIABILITIES				
Non-current liabilities				
Provisions		153.86	-	153.86
Total non-current liabilities		153.86	-	153.86
Current liabilities				
Financial liabilities				
Borrowings		-	-	-
Trade payables		3,757.38	-	3,757.38
Other financial liabilities		112.36	-	112.36
Provisions	c.(ii)	821.41	(323.26)	498.15
Current tax liabilities (net)		11.71	-	11.71
Other current liabilities		674.67	-	674.67
Total current liabilities		5,377.53	(323.26)	5,054.27
TOTAL EQUITY AND LIABILITIES		10,336.47	(283.51)	10,052.96

* Previous Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(ii) Reconciliation of equity as at 31 March 2017

	Note reference	Amount as per Previous Indian GAAP*	Effects of transi- tion to Ind AS	Amount as per Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	c.(v)	1,303.24	(142.02)	1,161.22
Intangible assets		78.64	-	78.64
Financial assets				
Investments		-	-	-
Loans	c.(iii)	111.30	(40.55)	70.75
Deferred tax assets (net)	c.(vi)	915.71	(175.37)	740.34
Income tax assets (net)		22.47	-	22.47
Other non-current assets	c.(iii)	1.67	28.80	30.47
Total non-current assets		2,433.03	(329.14)	2,103.89

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

28 Transition to Ind AS (contd.)

	Note reference	Amount as per Previous Indian GAAP*	Effects of tran- sition to Ind AS	Amount as per Ind AS
Current assets				
Inventories		5,419.27	-	5,419.27
Financial assets				
Trade receivables	c.(iv)	3,550.87	(150.81)	3,400.06
Cash and cash equivalents		396.51	-	396.51
Bank balances other than cash and cash equivalents, above		137.86	-	137.86
Loans		39.77	-	39.77
Other financial assets		11.76	-	11.76
Other current assets	c.(iii)	278.70	7.34	286.04
Total current assets		9,834.74	(143.47)	9,691.27
TOTAL ASSETS		12,267.77	(472.61)	11,795.16
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital		1,074.31	-	1,074.31
Other equity	(v), c. (ix) and c. (i)	4,678.37	(472.61)	4,205.76
Total equity		5,752.68	(472.61)	5,280.07
LIABILITIES				
Non-current liabilities				
Provisions		136.73	-	136.73
Total non-current liabilities		136.73	-	136.73
Current liabilities				
Financial liabilities				
Borrowings		330.70	-	330.70
Trade payables		4,568.56	-	4,568.56
Other financial liabilities		115.63	-	115.63
Provisions		502.44	-	502.44
Current tax liabilities (net)		21.56	-	21.56
Other current liabilities		839.47	-	839.47
Total current liabilities		6,378.36	-	6,378.36
TOTAL EQUITY AND LIABILITIES		12,267.77	(472.61)	11,795.16

* Previous Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

28 Transition to Ind AS (contd.)

(iii) Reconciliation of total comprehensive income for the year ended 31 March 2017

	Note reference	Amount as per Previous Indian GAAP*	Effects of transi- tion to Ind AS	Amount as per Ind AS
Income				
Revenue from operations	c.(vii)	37,348.07	(467.66)	36,880.41
Other income	c.(iii)	184.91	7.72	192.63
Total income		37,532.98	(459.94)	37,073.04
Expenses				
Cost of materials consumed		1,118.71	-	1,118.71
Excise duty		29.32	-	29.32
Purchases of stock in trade		28,896.04	-	28,896.04
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(1,486.19)	-	(1,486.19)
Employee benefits expense	c.(i)	2,016.24	(6.01)	2,010.23
Finance costs		12.91	-	12.91
Depreciation and amortisation expense		106.92	-	106.92
Other expenses	c.(iii), c.(iv) and c.(vii)	5,637.80	(378.17)	5,259.63
Total expenses		36,331.75	(384.18)	35,947.57
Profit before tax		1,201.23	(75.76)	1,125.47
Tax expense				
Current tax		386.48	-	386.48
Deferred tax (credit) / charge	c.(vi)	9.17	(32.61)	(23.44)
Total tax expense		395.65	(32.61)	363.04
Profit for the year		805.58	(43.15)	762.43
Other comprehensive income				
Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit plans	c.(i)	-	(6.01)	(6.01)
- Income tax relating to above mentioned item		-	2.08	2.08
Other comprehensive income / (loss) for the year, net of tax		-	(3.93)	(3.93)
Total comprehensive income for the year		805.58	(47.08)	758.50

* Previous Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

28 Transition to Ind AS (contd.)

(iv) There are certain reconciliation items between Cash Flow Statement prepared under Previous Indian GAAP and those prepared under Ind AS.

Under Previous Indian GAAP, movements in cash credit facilities and working capital demand loan repayable on demand, were reflected in cash flows from financing activities in the Cash Flow Statement. Under Ind AS, such cash credit facilities are included in cash and cash equivalents in the Cash Flow Statement.

(v) Reconciliation of total equity as at 31 March 2017 and 1 April 2016

Particulars	As at 31 March 2017	As at 1 April 2016
Equity under Previous Indian GAAP	5,752.68	4,805.08
Loss on discounting of long term financial assets, net	(4.41)	(2.85)
Reversal of revaluation of leasehold land and building under Previous Indian GAAP [Refer to Note c.(v)]	(142.02)	-
Expected credit impairment loss on trade receivables	(150.81)	(70.57)
Dividend and tax paid on dividend	-	323.26
Deferred tax on temporary differences	(175.37)	(210.09)
Equity under Ind AS	5,280.07	4,844.83

(vi) Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	For the year ended 31 March 2017
Net Profit for the year as per Previous Indian GAAP	805.58
Impairment allowance on trade receivables	(80.24)
Loss on discounting of long term financial assets, net	(1.53)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	6.01
Deferred tax on temporary differences	32.61
Net profit for the year as per Ind AS	762.43
Other comprehensive income (net of tax)	(3.93)
Total comprehensive income as per Ind AS	758.50

c. Notes to the reconciliation of equity as at 1 April 2016 and 31 March 2017 and profit and loss for the year ended 31 March 2017

(i) Employee benefits : Remeasurement of post employment benefit plans

Under Ind AS, remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in Other Comprehensive Income instead of Statement of Profit and Loss. Under Previous Indian GAAP these were forming part of the Statement of Profit and Loss for the year. As a result of this change, the employee benefit expense to the extent of actuarial loss amounting to Rs. 6.01 (net of taxes Rs. 3.93) for the year ended 31 March 2017 has been reduced and the same has been reclassified to Other Comprehensive Income. There is no impact on the other equity as at 31 March 2017.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

28 Transition to Ind AS (contd.)

(ii) Provisions : Proposed dividend

Under the previous Indian GAAP applicable before 1 April 2016, dividend proposed by the Board of Directors after the reporting period but before the approval of the financial statements were considered as adjusting events. Accordingly, the provision for proposed dividend was recognised as liability. Under Ind AS such dividends are recognised when the same is approved by the shareholders in the annual general meeting. Accordingly, the total liability recorded for proposed dividend and corporate dividend tax of Rs. 323.26 as at 1 April 2016 included in the provisions has been reversed with corresponding adjustment to reserves and surplus. Consequently, the other equity increased by Rs. 323.26 as at 1 April 2016.

(iii) Financial assets (Loans): Security deposits

Under Previous Indian GAAP, interest free security deposits (that are refundable in cash on completion of the term as per the contract) are recorded at their transaction value. Under Ind AS, such financial assets are required to be recognised initially at their fair value and subsequently at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as deferred rent. Consequent to this change the amount of security deposit as on 31 March 2017 has decreased by Rs. 40.55 (1 April 2016 : Rs. 41.77) with a creation of deferred rent (included in other non-current and current assets) of Rs. 36.14 (1 April 2016 : Rs. 38.92). The other equity decreased by Rs. 2.85 as at 1 April 2016. The unwinding of security deposit happens by recognition of a notional interest income in Statement of Profit and Loss at effective interest rate. The deferred rent gets amortised on a straight line basis over the term of the security deposits. The profit and other equity for the year ended 31 March 2017 decreased by Rs. 1.53 due to amortisation of deferred rent by Rs. 9.25 (included in rent expenses) and increase in notional interest income of Rs. 7.72 recognised on security deposits (included in other income).

(iv) Allowances for impairment loss

On transition to Ind AS, the Company has recognised impairment loss on trade receivables measured at amortised cost based on the Expected Credit Loss model as required by Ind AS 109. Consequently, Trade receivables have been reduced with a corresponding decrease in retained earnings on the date of transition (i.e. 1 April 2016) by Rs. 70.57 (31 March 2017 : Rs.150.81) and there has been an incremental loss allowance provision of Rs.80.24 for the year ended 31 March 2017

(v) Property, plant and equipment

Under the Previous Indian GAAP, the Company had revalued its Leasehold land and Building (on leasehold land) based on professional valuation as at 30 June 2013 and had a balance of Rs. 892.07 in revaluation reserve on the date of transition. Under Ind AS, the Company has elected to measure its carrying values as per the Previous Indian GAAP as deemed cost at the date of transition. Consequently, on transition to Ind AS as at 1 April 2016, revaluation reserve amounting to Rs. 892.07 has been adjusted in retained earnings. Further, under the Previous Indian GAAP, the Company had revalued its Leasehold land and Building (on leasehold land) as at 31 March 2017 and had recognised incremental revaluation of Rs. 142.02 in its Land and Building asset block through revaluation reserve. Under Ind AS, the Company is following the cost model for subsequent measurement of all its property, plant and equipment and hence incremental revaluation impact of Rs. 142.02 taken as at 31 March 2017 as per Previous Indian GAAP has been reduced from the value of property, plant and equipment and other equity.

(vi) Deferred tax assets / liabilities (net)

Previous Indian GAAP requires accounting for deferred tax, using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Under Ind AS, on transition to Ind AS as at 1 April 2016, revaluation reserve amounting to Rs. 892.07 has been adjusted in retained earnings and correspondingly deferred tax liability has been recognised amounting to Rs. 234.51. In addition, the various transitional adjustments led to temporary differences resulting in recognition of deferred tax asset amounting to Rs. 24.42. On the date of transition (i.e 1 April 2016), the net decrease in deferred tax assets is of Rs. 210.09 (31 March 2017: Rs. 175.37). The profit and other equity for the year ended 31 March 2017 have increased by Rs. 32.61 due to temporary differences.

(vii) Cash discount

Under Previous Indian GAAP, cash discounts to customers amounting to Rs. 467.66 were reported as other expenses in the Statement of Profit and Loss. Under Ind AS, these have been netted off from revenue.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

28 Transition to Ind AS (contd.)

(viii) Other Comprehensive Income

Under Previous Indian GAAP, there was no requirement to disclose any item of profit or loss in Other Comprehensive Income. However, Ind AS requires certain items of profit or loss to be reclassified to other comprehensive Income. Consequent to this, the Company has reclassified remeasurement of defined benefit plans and its tax impact from Statement of Profit and Loss to other comprehensive income.

(ix) Retained earnings

Retained earnings as at 1 April 2016 has been adjusted consequent to the above Ind AS transition adjustments.

29 Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 1 April 2016

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Loans	6	-	-	68.19	68.19	-	-	68.19
Other financial assets*	7	-	-	7.59	7.59	-	-	7.59
Current								
Trade receivables*	10	-	-	2,343.56	2,343.56	-	-	-
Cash and cash equivalents*	11	-	-	596.13	596.13	-	-	-
Bank balances other than cash and cash equivalents*	12	-	-	652.68	652.68	-	-	-
Loans	6	-	-	24.85	24.85	-	-	24.85
Other financial assets*	7	-	-	19.61	19.61	-	-	-
TOTAL		-	-	3,712.61	3,712.61	-	-	100.63
Financial liabilities								
Current								
Trade payables*	17	-	-	3,757.38	3,757.38	-	-	-
Other financial liabilities*	15.b	-	-	112.36	112.36	-	-	-
TOTAL		-	-	3,869.74	3,869.74	-	-	-

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

29 a. Financial instruments - by category and fair values hierarchy (continued)

(ii) As at 31 March 2017

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Loans	6	-	-	70.75	70.75	-	-	70.75
Other financial assets	7	-	-	-	-	-	-	-
Current								
Trade receivables*	10	-	-	3,400.06	3,400.06	-	-	-
Cash and cash equivalents*	11	-	-	396.51	396.51	-	-	-
Bank balances other than cash and cash equivalents*	12	-	-	137.86	137.86	-	-	-
Loans	6	-	-	39.77	39.77	-	-	39.77
Other financial assets*	7	-	-	11.76	11.76	-	-	-
TOTAL		-	-	4,056.71	4,056.71	-	-	110.52
Financial liabilities								
Current								
Borrowings#	15.a	-	-	330.70	330.70	-	-	330.70
Trade payables*	17	-	-	4,568.56	4,568.56	-	-	-
Other financial liabilities*	15.b	-	-	115.63	115.63	-	-	-
TOTAL		-	-	5,014.89	5,014.89	-	-	330.70

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

29 a. Financial instruments – by category and fair values hierarchy (continued)

(iii) As at 31 March 2018

Particulars	Note	Carrying value				Fair value measurement using		
		FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Loans	6	-	-	63.08	63.08	-	-	63.08
Other financial assets*	7	-	-	5.89	5.89	-	-	5.89
Current								
Trade receivables*	10	-	-	4,792.60	4,792.60	-	-	-
Cash and cash equivalents*	11	-	-	377.35	377.35	-	-	-
Bank balances other than cash and cash equivalents*	12	-	-	140.95	140.95	-	-	-
Loans	6	-	-	49.15	49.15	-	-	49.15
Other financial assets*	7	-	-	65.89	65.89	-	-	-
TOTAL		-	-	5,494.91	5,494.91	-	-	118.12
Financial liabilities								
Non-current								
Borrowings#	15.a	-	-	22.65	22.65	-	-	22.65
Current								
Borrowings#	15.a	-	-	1,369.95	1,369.95	-	-	1,369.95
Trade payables*	17	-	-	6,160.09	6,160.09	-	-	-
Other financial liabilities*	15.b	-	-	136.66	136.66	-	-	-
TOTAL		-	-	7,689.35	7,689.35	-	-	1,392.60

The Company's borrowings majorly consist of cash credit facilities repayable on demand, which have been contracted at floating rates of interest, which resets at short intervals. Accordingly, the carrying value of such borrowings approximates fair value.

* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other current financial assets and other current financial liabilities, approximates the fair values, due to their short-term nature.

The other non-current financial assets represents bank deposits (due for maturity after twelve months from the reporting date) and bank deposits pledged as securities with government authorities, the carrying value of which approximates the fair values as on the reporting date.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

29 a. Financial instruments – by category and fair values hierarchy (continued)

The fair values for loans were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2018 and 31 March 2017.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

The fair value of the remaining financial instruments is determined using discounted cash flow method.

Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team atleast once every quarter in line with the Company's quarterly reporting periods.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market Risk - Foreign currency ; and
- Market Risk - Interest rate

Risk management framework

The Board of Directors of the Company is responsible for framing, implementing and monitoring the risk management plan for the Company. They are responsible for reviewing the risk management policy and ensuring its effectiveness.

The Company's risk management policy is established to identify and analyse the risks faced by the Company to set appropriate risks limits and controls and to monitor risks and adherence to limits. Risk management policy is reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors of the Company oversee how management monitors compliance with Company's risk management policy and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade receivables	4,792.60	3,400.06	2,343.56
Loans	112.23	110.52	93.04
Cash and cash equivalents	377.35	396.51	596.13
Other bank balances other than cash and cash equivalents	140.95	137.86	652.68
Other financial assets	71.78	11.76	27.20

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

29 b. Financial risk management (continued)

Credit risk on cash and cash equivalents, bank deposits (included in other financial assets) and other bank balances is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents security deposits given to lessor for lease of office and other commercial premises. Such deposit will be returned to the Company on vacation of these premises. The credit risk associated with such deposits is relatively low.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and certain parts of South Asia. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 90 days past due. However, the Company based upon past trends, determine an impairment allowance for loss on receivables outstanding for more than 360 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end consists Rs. 3,320.17 (31 March 2017: Rs. 2,075.01, 1 April 2016: Rs. 1,765.39) relating to revenue generated from sewing machines and related accessories and Rs. 1,775.35 (31 March 2017: Rs. 1,542.78, 1 April 2016: Rs. 713.46) relating to revenue generated from domestic appliances business.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Not Due	3,167.21	2,633.86	1,954.90
1-90 days past due *	1,499.30	752.67	261.97
91 to 180 days past due	196.07	139.39	179.59
181 to 270 days past due	68.31	22.15	13.19
271 to 360 days past due	60.46	12.31	4.27
More than 360 days past due #	104.17	57.41	64.93
Total	5,095.52	3,617.79	2,478.85

* The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 360 days past due.

The allowance for lifetime expected credit loss on customer balances as at 31 March 2018 is Rs. 302.92 (31 March 2017: Rs. 217.73, 1 April 2016: 135.29).

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

29 b. Financial risk management (continued)

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Balance at the beginning of the year	217.73	135.29
Impairment loss recognised / (reversed)	101.26	89.95
Amount written off	(16.07)	(7.51)
Balance at the end of the year	302.92	217.73

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including margin deposits, excluding bank deposits under lien, interest accrued but not due on deposits and unpaid dividend) of Rs. 460.03 as at 31 March 2018 (31 March 2017: Rs. 478.18, 1 April 2016: Rs. 1,199.02) anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility of Rs. 630.05 (31 March 2017: Rs. 369.30, 1 April 2016: Rs. 450.00) will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it has access to financing arrangements, value of unencumbered assets, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2018	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Borrowings	1,392.60	1,369.95	-	22.65	-	1,392.60
Trade payables	6,160.09	6,160.09	-	-	-	6,160.09
Other financial liabilities						
Security deposits	125.73	125.73	-	-	-	125.73
Unpaid dividend	5.69	5.69	-	-	-	5.69
Current maturities of term loan from banks	5.24	2.55	2.69	-	-	5.24
Total	7,689.35	7,664.01	2.69	22.65	-	7,689.35

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

29 b. Financial risk management (continued)

As at 31 March 2017	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Borrowings	330.70	330.70	-	-	-	330.70
Trade payables	4,568.56	4,568.56	-	-	-	4,568.56
Other financial liabilities						
Security deposits	108.05	108.05	-	-	-	108.05
Capital creditors	3.29	3.29	-	-	-	3.29
Unclaimed matured fixed deposits and interest accrued thereon	0.34	0.34	-	-	-	0.34
Unpaid dividend	3.95	3.95	-	-	-	3.95
Total	5,014.89	5,014.89	-	-	-	5,014.89

As at 1 April 2016	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Trade payables	3,757.38	3,757.38	-	-	-	3,757.38
Other financial liabilities						
Security deposits	103.67	103.67	-	-	-	103.67
Capital creditors	2.55	2.55	-	-	-	2.55
Unclaimed matured fixed deposits and interest accrued thereon	3.15	3.15	-	-	-	3.15
Unclaimed amount towards fractional shares	0.23	0.23	-	-	-	0.23
Unpaid dividend	2.76	2.76	-	-	-	2.76
Total	3,869.74	3,869.74	-	-	-	3,869.74

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

29 b. Financial risk management (continued)

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the borrowings carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Fixed rate instruments	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Term loans from banks (including current maturities)	27.89	-	-
Total	27.89	-	-
Variable-rate instruments	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash credit facilities from banks	1,369.95	80.70	-
Working capital demand loan from banks	-	250.00	-
Total	1,369.95	330.70	-

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Fixed rate instruments	Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2018	0.07	(0.07)
For the year ended 31 March 2017	-	-
Variable-rate instruments	Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
Increase/ (decrease) in interest on borrowings		
For the year ended 31 March 2018	1.69	(1.69)
For the year ended 31 March 2017	0.20	(0.20)

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

29 b. Financial risk management (continued)

B. Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk in USD, as expressed in Indian Rupees, as at 31 March 2018, 31 March 2017 and 1 April 2016 are as below:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial assets			
Trade Receivables	254.16	162.42	95.46
Total financial assets	254.16	162.42	95.46
Financial liabilities			
Trade payables	101.46	92.14	26.45
Total financial liabilities	101.46	92.14	26.45

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against USD at 31 March 2018 and 31 March 2017 would have affected the measurement of financial instruments denominated in foreign currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Statement of Profit and Loss for the year ended 31 March 2018		Statement of Profit and Loss for the year ended 31 March 2017	
	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation	Gain/ (loss) on appreciation	Gain/ (loss) on depreciation
1% depreciation / appreciation in Indian Rupees against following foreign currencies:				
USD	(1.53)	1.53	(0.70)	0.70
Total	(1.53)	1.53	(0.70)	0.70

USD: United States Dollar

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

30. Capital Management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Management also monitors the return on equity.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments.

For the purpose of the Company's capital management, capital includes issued share capital, securities premium and all other equity reserves. Debt includes cash credit facilities, working capital demand loan and term loan from banks.

During the financial year ended 31 March 2018, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

Debt equity ratio:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash credit facilities from banks	1,369.95	80.70	-
Working capital demand loan from banks	-	250.00	-
Term loans from banks (including current maturities)	27.89	-	-
Total Debt (A)	1,397.84	330.70	-
Equity share capital	1,074.31	1,074.31	1,074.31
Other equity	4,646.73	4,205.76	3,770.52
Total Equity (B)	5,721.04	5,280.07	4,844.83
Debt equity ratio (C = A/B)	0.24	0.06	-

Return on equity:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit for the year	896.02	762.43
Equity share capital	1,074.31	1,074.31
Other equity	4,646.73	4,205.76
Total equity	5,721.04	5,280.07
Return on equity Ratio (%)	15.66%	14.44%

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

31 Contingent liabilities (to the extent not provided for)

The Company is a party to various indirect taxation disputes and legal claims, which are not acknowledged as debts as detailed below. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

The Company is in legal proceedings for various disputed legal matters related to various creditors, ex-employees, Excise duty & Value Added Tax (VAT) and Income Tax. The amounts involved in these proceedings, not acknowledged as debt, are:-

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Excise duty	-	-	60.38
Value added tax / sales tax	184.54	154.25	179.49
Others	802.59	767.48	725.50
Total	987.13	921.73	965.37

The Company believes, based on advice from counsels/experts, that the views taken by authorities are not sustainable and accordingly no provision is required to be recorded in the books of account.

Notes:

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements / decisions pending with various forums/ authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

32 Commitments

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advances Rs. Nil (31 March 2017: Rs. Nil, 1 April 2016: Rs. 21.90)]	-	-	21.90
	<u>-</u>	<u>-</u>	<u>21.90</u>

33 Employee benefits

The Company contributes to the following post-employment benefit plans in India.

Defined contribution plan

- (a) The Company pays provident fund contributions to Company's provident fund trust except contribution towards pension fund which is being paid to the appropriate government authorities, at rate specified as per regulations.

An amount of Rs. 101.82 (31 March 2017: Rs. 89.09) has been recognised as an expense in respect of the Company's contribution to Provident Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

33. Employee benefits (contd.)

- (b) The Company pays Employees State Insurance contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 11.76 (31 March 2017: Rs. 9.56) has been recognised as an expense in respect of the Company's contribution to Employees State Insurance deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

- (c) The Company pays Super Annuation Fund contributions to Life Insurance Corporation of India the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 15.26 (31 March 2017: Rs. 13.54) has been recognised as an expense in respect of the Company's contribution to Super Annuation Fund deposited with the relevant authorities and has been shown under Employee benefits expense in the Statement of Profit and Loss.

Defined benefit plan

Funded Schemes

Gratuity

The Company makes annual contribution to a gratuity fund administered by trustees and managed by Life Insurance Corporation of India (LIC). Every employee is entitled to the benefit equivalent to 15 days of total gross salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement or separation or death or permanent disablement in terms of the provisions of the Payment of Gratuity Act. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at balance sheet date, using the projected unit credit method. Liability for employee benefit has been determined by an actuary in conformity with the principles set out in the Indian Accounting Standard 19, the details of which are as hereunder.

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Amount recognized in balance sheet		
Present value of funded defined benefit obligation	225.04	187.27
Fair value of plan assets	(200.26)	(168.09)
Net funded obligation	24.78	19.18
Expense recognized in the statement of profit and loss		
Current service cost	28.41	23.57
Interest on net defined benefit liability / (assets)	0.42	0.57
Total expense charged to profit and loss	28.83	24.14
Amount recorded as Other Comprehensive Income (OCI)		
Remeasurement during the period due to:		
Changes in financial assumptions	1.75	4.22
Experience adjustments	3.05	2.87
Actual return on plan assets less interest on plan assets	(0.98)	(1.08)
Amount recognised in OCI	3.82	6.01

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

33. Employee benefits (continued)

Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017
Reconciliation of net liability / (assets)			
Opening net defined benefit liability / (assets)		19.18	14.57
Expense charged to profit and loss account		28.83	24.14
Amount recognised outside profit and loss account		3.82	6.01
Employer contributions		(27.06)	(25.53)
Closing net defined benefit liability / (assets)		24.77	19.19
i) Movement in benefit obligations			
Opening of defined benefit obligation		187.27	147.13
Current service cost		28.41	23.57
Interest on defined benefit obligation		13.70	11.41
Remeasurement due to:			
Actuarial loss / (gain) arising from changes in financial assumptions		1.75	4.22
Actuarial loss / (gain) arising on account of experience changes		3.05	2.87
Benefits paid		(9.15)	(1.92)
Closing of defined benefit obligation		225.04	187.28
Movement in plan assets			
Opening fair value of plan assets		168.09	132.56
Employer contributions		27.06	25.53
Interest on plan assets		13.28	10.84
Remeasurement due to:			
Actual return on plan assets less interest on plan assets		0.98	1.08
Benefits paid		(9.15)	(1.92)
Closing fair value of plan assets		200.26	168.09
(ii) Constitution of plan assets			
Funded with LIC *		200.26	168.09
* The plan assets are maintained with Life Insurance Corporation of India (LIC) Gratuity Scheme. The details of investments maintained by LIC are not made available and have therefore not been disclosed.			
(iii) Assumptions:			
Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Economic assumptions			
Discount rate	7.70%	7.50%	7.80%
Rate of increase in compensation levels	8.00%	8.00%	8.00%
Demographic assumptions:			
Retirement age	60 years	60 years	60 years
Mortality table	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Withdrawal	15%	17%	20%
Assumptions regarding future mortality have been based on published statistics and mortality tables.			

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

33. Employee benefits (contd.)

(iv) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at 31 March 2018		As at 31 March 2017	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase/ (decrease) in obligation with 1% movement in discount rate	(10.43)	11.45	(8.14)	8.90
Increase/ (decrease) in obligation with 1% movement in future rate of increase in compensation levels	11.33	(10.53)	8.36	(7.89)

The sensitivity analysis are based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

a. Investment risk:

The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

b. Interest rate risk:

A decrease in bond interest rate will increase the plan liability.

c. Longevity risk:

The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy will increase the plan's liability.

d. Salary risk:

Higher than expected increase in salary will increase the defined benefit obligation

Expected contribution in next fiscal year	For the year ended 31 March 2018	For the year ended 31 March 2017
Gratuity fund	43.00	30.00

The weighted average duration of undiscounted defined benefit obligation is as follows:

Particulars	As at 31 March 2018	As at 31 March 2017
Gratuity (in years)	10	11

Entire amount of provision is present as current, since the Company makes annual contribution to a gratuity fund administered by trustees and managed by Life Insurance Corporation of India.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

34 Segment reporting

A. Basis for Segment reporting

Factors used to identify the entity's reportable segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

The principal activities of the Company comprises selling of sewing machines, related accessories and domestic appliances. Accordingly, the Company has two reportable segments as follows:

- Sewing machines and related accessories
- Domestic appliances

Segment revenue and expenses:

Segment revenue and expenses represents revenue and expenses that are either directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of the revenue and expenses are categorized as unallocated which mainly comprises finance costs and other operating expenses and certain other income since the underlying assets/liabilities/services are used interchangeably. The Company believes that it is not practical to provide segment disclosures relating to these unallocated revenue and expenses, and accordingly these are separately disclosed as "unallocated".

Segment assets and liabilities:

Segment assets includes all operating assets used by a segment which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. Segment liabilities include all operating liabilities which are directly attributed to individual segments or are attributed to individual segments on a reasonable basis. The remainder of assets and liabilities are categorized as unallocated, since the Company believes that it is not practical to allocate the same over reportable segments on a reasonable basis.

B. Information about reportable segments

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Segment Revenue from external customers*		
Sewing machines and related accessories	30,846.63	28,800.04
Domestic appliances	11,311.27	8,080.37
Total	42,157.90	36,880.41

* There is no transfer of products between operating segments.

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

34 B. Information about reportable segments (continued)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Segment results		
Sewing machines and related accessories	3,144.16	3,108.50
Domestic appliances	15.15	(249.99)
Total	3,159.31	2,858.51
Add:		
Interest income	27.52	76.05
Unallocable revenue	103.99	116.58
	131.51	192.63
Less:		
Finance costs	56.45	12.91
Unallocable depreciation and amortisation expense	37.43	30.28
Unallocable expenses	1,933.84	1,882.48
Profit before tax	1,263.10	1,125.47
Less:		
Income tax expense	367.08	363.04
Net Profit after tax	896.02	762.43
Depreciation and amortisation expense		
Sewing machines and related accessories	58.98	60.11
Domestic appliances	18.89	16.53
Un-allocable depreciation and amortisation expense	37.43	30.28
Total	115.30	106.92
Material non-cash (income) / expenses other than depreciation and amortisation expense		
Sewing machines and related accessories	74.84	6.08
Domestic appliances	26.42	83.87
Un-allocable income	(38.91)	(52.61)
Total	62.35	37.34
Other disclosures		
Capital expenditure		
Sewing machines and related accessories	18.60	28.97
Domestic appliances	4.70	44.77
Unallocable capital expenditure	62.46	42.84
Total	85.76	116.58

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

34 B. Information about reportable segments (continued)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Segment assets			
Sewing machines and related accessories	8,068.18	6,002.19	5,503.52
Domestic appliances	4,646.51	4,068.29	2,132.01
Unallocable assets	2,011.11	1,724.68	2,417.43
Total	14,725.80	11,795.16	10,052.96
Segment liabilities			
Sewing machines and related accessories	4,011.50	3,414.65	2,793.92
Domestic appliances	2,094.76	1,271.89	587.30
Unallocable liabilities	2,898.50	1,828.55	1,826.91
Total	9,004.76	6,515.09	5,208.13

35 Related party disclosures

a. List of related parties and nature of relationship where control exists:

(i) Parent and Ultimate Controlling Party

Retail Holdings (India) B. V. (Netherlands), (Formerly known as Singer (India) B. V.) - Holding Company

Retail Holdings N. V. (Curacao) - Ultimate Controlling Party

(ii) Subsidiaries

Singer India Trading Limited (Dissolved vide Hon'ble Delhi High court order dated 13 March 2018)

b. List of related parties and nature of relationship with whom transactions have taken place during the current/ previous year

(i) Parent

Retail Holdings (India) B. V. (Netherlands), (Formerly known as Singer (India) B. V.) - Holding Company

(ii) Key managerial personnel of the Company or its parent and their close family members

Mr. Rajeev Bajaj	Managing Director
Mr. Subhash Chand Nagpal	Chief Financial Officer (CFO)
Mr. Richin Sangwan	Company Secretary
Mr. P N Sharma	Independent Director
Mr. Deepak Sabharwal	Independent Director
Ms. Madhu Vij	Independent Director
Ms. Tanuja Bajaj	Wife of Mr. Rajeev Bajaj

(iii) Other related parties - Entities which are subsidiaries or where control/ significant influence exists of parties as given in (i) or (ii) above

Retail Holdings Asia B. V. (Netherlands), (Formerly known as Singer Asia Holding B. V.)

Singer Bangladesh Limited

Brand Trading (India) Private Limited

Singer Asia Limited (Cayman Island)

Singer Industries (Ceylon) PLC (till August 2017)

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

35. Related party disclosures (contd.)

c. Transactions with related parties during the current / previous year:

S. No.	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
(i)	Reimbursement of expenses		
	Brand Trading (India) Private Limited	(0.84)	(0.94)
	Singer Asia Limited (Cayman Island)	(0.70)	(0.19)
(ii)	Trade mark license fee		
	Retail Holdings Asia B. V. (Netherlands), (Formerly known as Singer Asia Holding B. V.)	406.52	362.69
(iii)	Compensation to key managerial personnel		
	Short-term employee benefits	141.53	119.59
	Post-employment benefits	10.46	9.53
	Other long-term benefits	1.07	-
(iv)	Sitting fees*		
	Mr. P. N. Sharma	3.75	2.93
	Mr. Deepak Sabharwal	3.90	3.00
	Ms. Madhu Vij	3.08	2.18
	<i>* Excludes applicable taxes</i>		
(v)	Final dividend (Refer to Note 14a. (iv))		
	Retail Holdings (India) B. V., (Formerly known as Singer (India) B. V.)	267.60	201.44
	Mr. P. N. Sharma**	-	-
	Ms. Tanuja Bajaj ***	-	-
	** Amount in absolute terms- Rs. 35 (31 March 2017: Rs. 25)		
	*** Amount in absolute terms- Rs. 24.50 (31 March 2017: Rs. 17.50)		
(vi)	Sale of products		
	Singer Bangladesh Limited	1,232.84	171.19
	Singer Industries (Ceylon) PLC	93.24	361.39
(vii)	Travelling and conveyance		
	Ms. Tanuja Bajaj	0.90	1.80

Notes forming part of the financial statements for the year ended 31 March 2018
(Rupees in lakhs)

35. Related party disclosures (contd.)

d. Outstanding balances

S. No.	Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
(i)	Payables			
	Retail Holdings Asia B. V. (Netherland), (Formerly known as Singer Asia Holding B. V.)	95.98	80.54	75.56
	Singer Asia Limited (Cayman Island)	9.92	10.59	11.02
	Key Managerial Personnel	-	-	0.78
	Ms. Tanuja Bajaj	-	0.15	0.15
(ii)	Receivables			
	Singer Bangladesh Limited	21.00	-	-
	Brand Trading (India) Private Limited	-	0.94	-
	Singer Industries (Ceylon) PLC (till August 2017)	141.66	68.28	71.19

e. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to dividend are on the same terms and conditions that are offered to other shareholders.

36. Earnings per share (EPS)

a. Profit attributable to equity share holders

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit attributable to equity share holders:		
Profit attributable to equity share holders for basic earnings	896.02	762.43
Profit attributable to equity share holders adjusted for the effect of dilution	896.02	762.43

b. Weighted average number of equity shares

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Weighted average number of equity shares		
- For basic and dilutive earnings per share	53,715,675	53,715,675
	53,715,675	53,715,675
Basic earnings per share (Rs.)	1.66	1.41
Diluted earnings per share (Rs.)	1.66	1.41
Nominal value per share (Rs.) (Refer to note 13g (i))	2.00	2.00

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

36. Earnings per share (EPS) (contd.)

Note: Earnings per share calculations are done in accordance with Ind AS 33 'Earnings Per Share' as notified under section 133 of the Companies Act 2013. As required by Ind AS 33, if the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share should be adjusted for all the periods presented. As stated in Note 13 'Share Capital', the number of shares, during the year ended 31 March 2018, have increased on account of sub-division of shares. Accordingly, the sub-division has been considered while computing the basic and diluted earnings per share for the year ended 31 March 2017.

37. Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, atleast 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
a) Gross amount required to be spent by the Company during the year	20.38	18.51
b) Amount spent and paid during the year	35.99	35.73
Particulars of amount spent and paid during the year:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above :		
Promoting education, including special education and employment enhancing vocational skills especially among children, elderly and the differently abled and undertaking livelihood enhancement projects.	35.99	35.73
	35.99	35.73

38. Disclosure on specified bank notes

During the previous year ended 31 March 2017, the Company had Specified Bank Notes (SBN) or other denomination note as defined in the MCA notification G.S.R. 308(E) dated 30 March 2017 on the details of SBN held and transacted during the period from 8 November 2016 to 30 December 2016, the details of SBNs and other denomination notes as per the notification is given below:

<i>(In Indian Rupees)</i>			
Particulars	Specified Bank Notes*	Other denomi- nation Notes	Total
Closing cash on hand as on 8 November 2016	1,272,500	722,333	1,994,833
Add: Permitted receipts	-	1,156,904	1,156,904
Less: Permitted payments	-	563,632	563,632
Less: Amount deposited in Banks	1,272,500	-	1,272,500
Closing cash on hand as on 30 December 2016	-	1,315,605	1,315,605

* For the purposes of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8 November 2016.

Notes forming part of the financial statements for the year ended 31 March 2018 (Rupees in lakhs)

- 39** The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
 ICAI Firm Registration No.: 101248W /W-100022

Jiten Chopra
Partner
 Membership No. 092894

Place: Gurugram
 Date: 28 May 2018

**For and on behalf of the Board of Directors of
 Singer India Limited**

Rajeev Bajaj
Managing Director
 DIN: 02284467

Subhash Chand Nagpal
Chief Financial Officer

Place: New Delhi
 Date: 28 May 2018

P.N.Sharma
Chairman
 DIN: 00023625

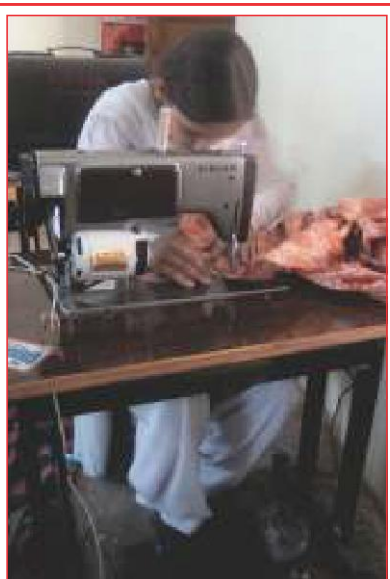
Richin Sangwan
Company Secretary

Place: New Delhi
 Date: 28 May 2018

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EDUCATION INTEGRATED WITH SKILL DEVELOPMENT

Department of Education, Government of Haryana, towards promoting the national initiative of BETI BACHAO, BETI PADHAO tied up with Singer India for providing sewing machines for teaching sewing skills to the girls in Government Schools of Jhajjar District, Haryana.





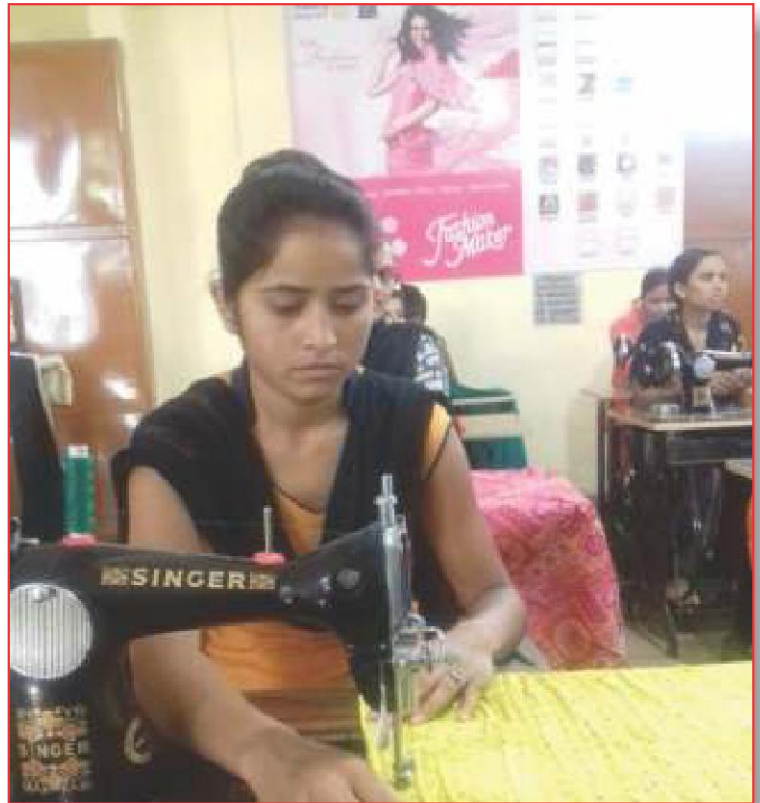
SINGER SKILL CENTRES “STITCHING A NEW STORY”

Singer India's mission is to promote positive social change and commitment to contribute to economic development of women through the Women Empowerment Project of sewing skill for the strata of women who are underprivileged, thus giving them confidence to earn and broaden their vision.

“The idea is to create a larger footprint as we want to go deeper and not just broader when it comes to change. We want to bring a substantial and sustainable change in their lives”.

During the training sessions at the skill centres, students are excited as they participate in learning to make creative things from waste fabric which is an incredible experience for them.

From network of 100 such centres in a span of 3 years, many women have benefitted by obtaining 3 months Certificate and 6 months diploma course.





FASHION FOR A CAUSE - FASHION SHOW

Fashion show by students of Jaunti Village (North West Delhi), Centre

"They come from very different backgrounds, they are shy and do not have much confidence.

But there has been a substantial change in their attitude since they started coming to the skill centre."

Few of the selected students of Jaunti Village centre were sent for exposure workshop at the top 5 Designers factories and were trained in crafting the outfits.

With association of these designers, the fashion show was done at Embassy of Indonesia during April 2018 and students walked the ramp with them at the show finale showcasing their talent.



Students of the Palwal Skill Centre conducted fashion show by wearing their own creations of Gowns/Salwar, Suits/Lehngas they had stitched. 50 girls participated and the 5 best dressed women were crowned and awarded.



ONE HAND CAN!

This student Sushma, being handicapped (with only one hand), learned sewing and also participated in the Fashion Show..

BOOK POST



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